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OCTOBER, 1990

WORLD'S LARGEST CIRCULATION COIN MAGAZINE

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Don't Miss Your Chance To Acquire A Share Of The Lion's Gold!

URGENT NOTICE:

A Sell Out In Singapore Has Forced Collectors To Draw Upon North American Allocation



Singapore Mint's newest issue has already left collectors and investors in Singapore scrambling to find their share of the Lion's Gold. The popularity of the Lion in Singapore has created quite a demand for the **1990 Lion's Share of the Gold** coin series. In fact, both the brilliant uncirculated and proof issues are already sold out in Singapore and the North American allocation may very well be reduced to meet the demand in Singapore.

Why Are Collectors In Singapore Scrambling To Acquire These Hard To Find Issues:

- Available in both proof and brilliant uncirculated condition.
- North American allocation has been limited to 245 proof sets and 800 brilliant uncirculated sets.
- The 1975 10th Anniversary of Singapore Independence gold proof coin, which also had a limited
- mintage of only 2000 coins, currently sells for 206% over its original retail issue price.
- Legal tender backed by the Government of the Republic of Singapore.
- Proof issue bears the Singapore Mint mark—an indication of the proof quality.
- Limited to 2000 five coin proof sets and 5000 five coin brilliant uncirculated sets for worldwide distribution.
- Available only as a five coin set — 1 ounce, 1/2 ounce, 1/4 ounce, 1/10 ounce and 1/20 ounce.



With such limited worldwide supplies, it is little wonder the **1990 Lion's Share Of the Gold** coins are disappearing so quickly.

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1 MITCH'S HOARD

OHI, what a tremendous mixture of Lincoln cents! For over 15 years, Mitch has been throwing AU and BU wheat cents into a large barrel, without regard to date or mintmark. If it looked AU or BU, he threw it into the barrel. The result is that we now have a barrel overflowing with AU/BU Lincoln cents (and many are fully BU). A sample scoop shows some coins in the 1930's; and many in the 1940's and 1950's. The mixture is also heavy in steel cents and "S" mints. It is truly a SUPER MIX! We do not have the time or ambition to sort all these coins, so we are going to sell them as is. We guarantee you will not be disappointed. These lots will be available as long as our supply lasts, or until Mitch finds out, whichever comes first, so hurry!

100 COIN LOT..... 14.95

2 GAMBLER'S SPECIAL

If you like to gamble, this is the lot for you. We have purchased over 500 bags of cents from an old timer. A sample shows a little of everything. These are teens, twenties, etc., etc. It looks like a great assortment. There will be nothing after 1958 though. These are all wheats. We sure don't have the time to sort all these bags so we will sell them just as they come. Best of all, we'll take away the gamble and reduce the price drastically. You can't lose. 300 coins per lot. Only..... 9.95

3 "P" MINT LINCOLN CENTS

This lot has been a real winner with our customers. It consists of 300 mixed wheat "P" mint cents starting with an *EXTRA FINE CONDITION* 1909-VDB and includes a 1915, 1931, 1933, and a *BRILLIANT UNCIRCULATED* 1955 Postman's Double die. This lot is only 14.95

4 "D" MINT LINCOLN CENTS

This lot consists of nothing but "D" mint wheat cents. At a quick glance, it looks like a nice date mixture. To make sure it's good, we'll throw in a 1912-D, 1932-D, and 1939-D, plus some steel cents. This 300 piece lot has got to be a good buy at only..... 16.95

8 JEFFERSON NICKELS

We have just purchased a tremendous quantity of these popular coins. Nothing is dated after 1955. A sample shows war nickels, 1942-D, 1955, and even a 1939-D. This is the perfect lot for a starting dealer.

500 coins 59.50

12 FANTASTIC LOT OF BU NICKELS

This is a tremendous hoard of Brilliant Uncirculated Buffalo and Jefferson nickels purchased from the same old gent who never saved anything but nickels and didn't know whether their value was \$10.00 or 10¢. We did sneak a sampling of this lot and noticed a few as far back as Buffaloes. For the price it is hard to believe that we will even guarantee brilliant P & D & S War Nickels and a BU 50-D Jefferson. 1 lot of 100 coins as above 49.50

15 INDIAN CENTS

This mixture of 40 Indian Cents starts with a Copper-Nickel Issue and includes a variety of dates. It is a great lot for the starting collector or trader. All coins grade at least GOOD, with some grading as high as VF. A real steal!

Only..... 29.50

17 EARLY NICKELS

This 40 coin lot will start out with a Shield Nickel and will conclude with an equal balance in "V" and Buffalo nickels. All coins will grade Good and better. A great buy at only..... 19.50

19 SILVER DOLLARS

Here is a nice group of silver dollars. We will offer a combination of 20 different Good and better Morgan & Peace Dollars which include representation of all five mints: P, D, O, S, and CC. We will also guarantee that at least 25% of the coins will grade Choice AU or Unc. Only..... 199.50

"HOMERUN SPECIAL"

1000 well mixed baseball cards.
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24 PROOF COIN SPECIAL

Over the years buying collections, estates, and accumulations, we have thrown aside all the proof single coins. We are now offering these coins in a lot of 50 different, starting with Lincoln cents and ending with the Anthony dollar. All denominations are included in this lot. We will even include some silver coins. If you haven't updated your collection, now is the time. We are pricing this lot cheap as we really don't have much of a market for proof singles.

50 coin lot 49.50

25 "V" NICKELS

We will pull these "V" nickels out of the bag just as they come but we will assure you there is a nice date selection. This lot will start with a Fine or better 1883 NC and will end with a 1912-D and there will be some "goodies" in between.

1 roll of 40 coins is only 17.95

29 MERCURY DIMES

A super start for the beginner. This lot of 40 different Mercury dimes starts with a 1916 and ends with a 1945, and there are lots of "neat" dates and mintmarks. Best of all, it is priced just over the silver value.

Per roll, 40 coins 29.50

31 FRANKLIN HALVES

A mixture of 20 different dates and mintmarks including a 1955-P ranging in grades from Average Circulated to Choice BU. This lot consists primarily of early dates, and best of all, it is priced just barely over the current price of silver. Lot of 20 coins 59.50

32 A DREAM LOT OF SILVER WAR NICKELS

This great mixture of silver war nickels is a tremendous buy at today's prices. Every roll of 40 pieces contains at least one complete set. In 1979, this same roll wholesaled for over \$50.00. Today's low price on this average circulated roll is a "dream come true" at only 17.95

35 SILVER WALKING LIBERTY HALVES

Now is the time for you to get this collection. When was the last time you could buy 20 different Walking Liberty Half Dollars for less than \$60.00? Well, that's what you get in this lot, and to top it off, we will throw in all pre-1940 dates. A spectacular buy at 59.95

36 THE PENNY SAVER

From San Francisco, 100 "S" mint cents dated between 1909 - 1955. We have no idea what dates you will get but we will make sure that there will be at least 10 before 1940. 100 coin lot, only 6.95

37 ERROR COINS

This mixed lot of errors includes off centers, clips, double strikes, blank planchets, and many other oddities. A super lot of 50 super coins for only 59.50

39 SILVER ROOSEVELT DIMES

Yes, can you believe it? a complete set of silver Roosevelt Dimes for barely over silver content. A winner for the investor or collector. Only 32.50

40 VF-XF WALKER LOT

Here is a super starter set of Walking Liberty Half Dollars. We offer twenty different dates, starting in the 1930's and including many mint marked pieces. Best of all, all of these coins grade VF-XF. One would expect a price tag of over \$100.00, but at Foothill we have priced this lot to sell.

Only 79.50

41 SILVER WASHINGTON QUARTERS

A 1932 "D" or "S" will start this investment roll of silver Washington quarters. We will include a total of 40 different dates and mintmarks, all dated prior to 1956, and will do our best to throw in some higher grades. At the current price of silver, this lot is an investor's dream at only 89.50

42 DIMES

A selection spanning well over 100 years. We offer 20 different silver dimes starting with the Bust Dime (last minted in 1837), a Seated Liberty Dime (last minted in 1891), Barber Dimes (last minted in 1916), and Mercury Dimes (last minted in 1945). A great collection, grading Good to Choice AU.

20 coins 27.50

43 LINCOLN CENTS

I can think of no better way to start someone collecting Lincoln Cents than with this lot. We offer 150 different Lincoln Cents, starting with 1909 and ending with 1989. Grading will range from Good to Choice BU. You won't believe the price: Only 14.95

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7. Canadian orders will be accepted only when drawn on a Postal Money Order drawn in U.S. Funds. All other foreign orders respectfully declined.
8. Second choices, although seldom used are appreciated.
9. California residents must include 6 3/4% sales tax.
10. Grading is subjective, however most grading will be equivalent to Photograde or B&D.

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For grades that are circulated, there tend to be several well-defined and uniform criteria that are utilized, but the grades themselves may be different, because a circulated coin (and its grades) represents an impression or indication as to the amount of wear on the coin.

Uncirculated coins have no visible signs of wear, though they may have blemishes, bag marks, rim nicks, tarnish, or even be weakly struck (which often resembles wear). In uncirculated condition, there are many different grading opinions, some of which are described adjectively, others with numbers. Not all numbers have the identical meaning. This depends on the grading standard utilized.

The value of the item to the buyer should be determined by the price, not the grade. Your examination and satisfaction of the coins should be the criterion, not the grade represented by the seller, or a determination made by another.

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P Photograde **G** Accugrade

NGC Numismatic Guarantee Corp.

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Volume 26, Number 10

October, 1990

The Amazing Amazonians	8
The unique gold pattern set is auction-bound; by Kari Stone	
America's Greatest Coin	16
The 1907 ultra-high relief that brought nearly \$2 million; by John Iddings	
For The Love Of Barber	22
Barber coinage collectors put their heads together; by Kari Stone	
The New U.S. Commems	32
Are they worthwhile, or is the criticism valid?; by John Iddings	
The Elizabeth Jones Legacy	42
The rich career of a Mint chief engraver cut short; by Ed Reiter	
The Chief Engravers	50
The talented 12 who have held this Mint post; by David T. Alexander	
Olympic Coins ... Again?	60
U.S. commems for the 1992 Games in Spain, too?; by David L. Ganz	
Setting The Time For A Change	68
The century-old Mint Act remains ineffective; by David T. Alexander	
The Jefferson Head Cents	76
Imitations struck to prove a point; by R.W. Julian	
The Witch And The Coin Treasures	84
Hetty Green's pinched pennies bought the best; by Ron Meyer	
Undervalued Coppers	90
Early copper; the best buy around?; by Mike Thorne	
Coins For Mt. Rushmore	98
Can 1991 commems restore the monument?; by Paul M. Green	
The First Miss America	106
When America was represented by an Indian maiden; by Gene Hessler	
What A Club!	114
The San Antonio Study Group (of individuals!); by Col. Bill Murray	
Gold Gets Ready	128
Iraqi Hussein's impact on gold prices; by Bob Wolenik	

My Two Cents' Worth	30
Rogues & Rascals	124
In Error	126
Sleepers	132
Insider's Report	137
COINage Price Averages	137

Cover

In July, an ultra-high-relief Saint-Gaudens became the most expensive U.S. coin. What will the Amazonian set—which includes the double eagle shown—bring this month? See stories on page 8 and 16. Photo by John Adler at Superior Galleries.

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1882-O	1887	1900	1924
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1880-O	1890-CC	1927-S	1928
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Complete Collection of Above

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The Amazing AMAZONIANS

A Truly Unique Pattern Set Goes On The Auction Block

by Kari Stone

With bated breath, the coin hobby awaits the results of yet another significant auction: A set of 1872 U.S. proof gold pattern coins—considered by some to be second in status only to the King of Siam proof set—will grace the block of Superior Galleries of Beverly Hills this October. The set has been consigned by Greg Holloway, president of Continental Investment Group Inc. in Wayne, Pennsylvania, and co-consignor of the King of Siam proof set to Superior's recent Boys Town sale.

"The Amazonian set is a very important item, probably the second most important set of coins we've ever auctioned," said Lawrence Goldberg, principal in Superior Galleries. "The most important would have to be the King of Siam set. And this set is right behind."

The set—unique since only one complete set was struck in gold—consists of six pattern coins in the denominations of \$1, \$2.50, \$3, \$5, \$10 and \$20. (These coins are known to specialists as Judd-1224, Judd-1230, Judd-1235, Judd-1240, Judd-1245 and Judd-1250.) They have been graded and slabbed by the Professional Coin Grading Service (PCGS) as: Proof-66 on

the \$1 and \$2.50; Proof-67 on the \$3; Proof-65 on the \$5 and \$10; and Proof-64 on the \$20.

In his book, *United States Gold Patterns*, David W. Akers wrote of the \$3 pattern, "This piece is extremely significant in that it is the only gold pattern of this denomination. (The other three-dollar gold piece that is generally listed as a pattern, J-440, is in reality a restrike and was struck sometime after 1872 rather than in 1865.)"

The set's importance stems from the fact that not only is the set complete and each piece in it unique, but also all the denominations sport the same design.

According to Superior's documentation of these gold patterns, "They were prepared by the United States Mint at Philadelphia in what may have been an early fling at standardizing America's gold coinage denominations. Two momentous sets of patterns were worked up in 1872, and both of them were designed by William Barber, chief engraver at the Mint."

In addition to the gold pattern set, that year Barber created patterns for the minor denominations: the quarter, half and silver dollar, which leads to an explanation of why the gold pattern set has been called the "Amazonian" set. Both sets share the same reverse, and have naturally been associated despite the fact that they depict different Libertys on their obverses. The quarter, half and silver dollar obverses depict a Liberty commonly mistaken for an Amazon woman from the Greek mythical race of the same name. These female warriors supposedly cut off one breast to better shoot arrows.

However, the obverse of Barber's gold

patterns portrays, instead, the head of Liberty facing left with flowing locks and a cap typical of Revolutionary France. LIBERTY is inscribed on the band of the cap, and 13 stars surround her head.

The reverse used in both sets depicts a defiant eagle with upraised wings perched on a rock, clutching a shield and three arrows in his talons. IN GOD WE TRUST is engraved on the shield ribbon with UNITED STATES OF AMERICA and the denomination around the periphery of the coin.

According to Dr. J. Hewitt Judd, in his *United States Pattern, Experimental and Trial Pieces*, "This ['Amazon' obverse and reverse] was thought to be too military as it presented two eagles, two shields, no olive branch for peace and no legend LIBERTY."

Add to the set's rarity and beauty its unique history!

Its first recorded owner was William Woodin, one-time secretary of the Treasury, whose signature appears on U.S. small-size currency.

According to Superior, "Mr. Woodin was a major collector in the early years of this century and used his extensive pattern holdings to help him catalog the first guidebook on the subject (coauthored with Edgar H. Adams) in 1913: *United States Pattern, Trial and Experimental Pieces*. Woodin's book went through several editions before it was preempted by Judd's reference guide."

The set was split up for the first time when Woodin's collection was sold. F.C.C. Boyd bought the gold dollar. All the higher denominations went to none other

continued on page 12

The "Amazonian" gold pattern set includes six unique coins of different denominations that sport the same design. What will this historic, complete set bring at Superior's October auction? (Photo by John Adler at Superior Galleries)

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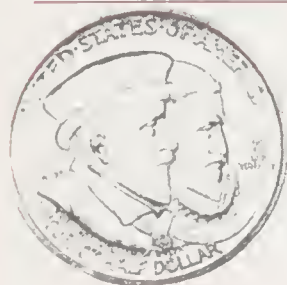
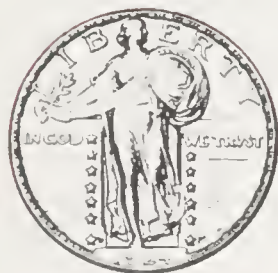
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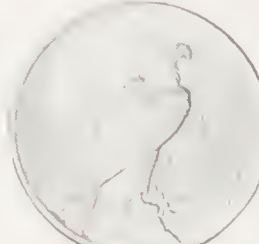


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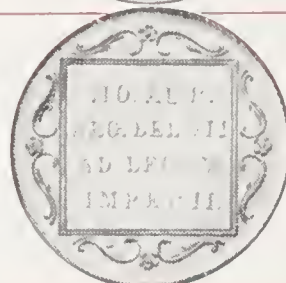
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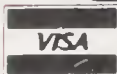
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2028	1.40	1504	2.00
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2031	1.55	1507	2.00
2032	1.60	1508	2.00
2033	1.65	1509	2.00
2034	1.70	1510	2.00
2035	1.75	1511	2.00
2036	1.80	1512	2.00
2037	1.85	1513	2.00
2038	1.90	1514	2.00
2039	1.95	1515	2.00
2040	2.00	1516	2.00
2041	2.05	1517	2.00
2042	2.10	1518	2.00
2043	2.15	1519	2.00
2044	2.20	1520	2.00
2045	2.25	1521	2.00
2046	2.30	1522	2.00
2047	2.35	1523	2.00
2048	2.40	1524	2.00
2049	2.45	1525	2.00
2050	2.50	1526	2.00
2051	2.55	1527	2.00
2052	2.60	1528	2.00
2053	2.65	1529	2.00
2054	2.70	1530	2.00
2055	2.75	1531	2.00
2056	2.80	1532	2.00
2057	2.85	1533	2.00
2058	2.90	1534	2.00
2059	2.95	1535	2.00
2060	3.00	1536	2.00
2061	3.05	1537	2.00
2062	3.10	1538	2.00
2063	3.15	1539	2.00
2064	3.20	1540	2.00
2065	3.25	1541	2.00
2066	3.30	1542	2.00
2067	3.35	1543	2.00
2068	3.40	1544	2.00
2069	3.45	1545	2.00
2070	3.50	1546	2.00
2071	3.55	1547	2.00
2072	3.60	1548	2.00
2073	3.65	1549	2.00
2074	3.70	1550	2.00
2075	3.75	1551	2.00
2076	3.80	1552	2.00
2077	3.85	1553	2.00
2078	3.90	1554	2.00
2079	3.95	1555	2.00
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2089	4.45	1565	2.00
2090	4.50	1566	2.00
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continued on page 134

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Greatest Coin

by John Iddings

Poor Donald Trump. It seems anytime he dings his yacht or steals a kiss, it makes headlines everywhere from *The New York Times* to the *Midnight Tattler*.

Is the limelight of public scrutiny just part of being rich?

Not really. In July, for instance, two men managed to consummate a nearly \$2-million deal on what is now the single most expensive United States coin. Yet both the seller and the buyer remain anonymous.

The coin itself is anything but anonymous.

It is a 1907 Roman-numeral, ultra-high-relief proof Saint-Gaudens double eagle with an inverted-edge device.

Why would a \$20 gold piece minted relatively recently in the history of United States coinage set a new price record?

Simply put, this coin is thought by many to epitomize the ultimate marriage of rarity and condition.

At first blush, the coin wouldn't seem that rare. It is one of 24 proof ultra-high-relief \$20 gold pieces struck in 1907, of which about 15 are known to still exist.

The rarity kicker comes from the fact that the record-setting coin is one of only two with an inverted-edge device. This means that the inscription *E PLURIBUS UNUM* along the edge reads correctly when the obverse of the coin is facing up (see Breen 7356).

The only other inverted-edge 1907 ultra-high relief was part of the Abe Kosoff estate sold in 1985, and its current status is uncertain.

What really makes the record-setting specimen special is the grade, certified by the Numismatic Guaranty Corporation as Proof-68. That's saying a lot, given NGC's

The 1907 Ultra-High-Relief Saint-Gaudens Proves Its Worth With A Record Sale

carefully cultivated reputation for pickiness.

In short, this is a coin that would stop hearts and buckle knees from 20 paces, even if its beholders weren't aware of its lofty price tag.

How is it possible to buy or sell a coin of such stature without naming names? After all, news of the sale was transmitted around the world by the major wire services.

In this case, the secret to anonymity was having middlemen who know when to keep their mouths shut.

The seller's agent was Gerald L. Bauman, vice president of the MTB Banking Corporation in New York. In the buyer's corner was Ira Einhorn, head of numismatic investments for American Coin Portfolios of New York Inc. in Hicksville, New York.

"The buyer is a man who values his privacy," said Richard Kaufman, president of American Coin Portfolios, who added that Einhorn was away on a "well-earned" vacation.

"Besides Ira, myself and my sister, there's just two other people who know the buyer's identity," Kaufman said.

How wealthy is the buyer of the single most expensive U.S. coin? Let's put it this way:

"When we were doing the deal, he was in a hurry to go to an *important* meeting," Kaufman said with a laugh. "For me, of course, *this* was an extremely important meeting.

"It was just an extremely exciting event. It took over a month. Ira put in a lot of effort."

Kaufman said other coin dealers have already contacted his firm, expressing interest in the coin. The buyer, however, is not currently interested in selling. In fact, he intends to keep buying.

"He's been buying other coins. This obviously is the most expensive, but he's bought coins in the multihundred-thousand-dollar range," Kaufman reported.

Technically, the sale of the 1907 ultra-high relief wasn't a brokered deal. MTB Banking Corporation actually bought the coin from the "seller" and sold it to American Coin Portfolios, which in turn sold it to the "buyer."

In a practical sense, however, the ultimate transaction involved the anonymous buyer and seller. Like the buyer, Bauman said, his client also has no desire to see his name splashed across the nation's media.

"Someone like Donald Trump always wants to be in the limelight," Bauman said. "Trump's the type who would bid himself. He wouldn't use an agent."

"But there are those people who like coins and like to depend on the help and advice of professionals. They want the coins, but they're not interested in having people badger them with offerings."

Large investors often rely on what Bauman called "preferred agents" on a long-term basis.

"If you had a stockbroker who was making you money, you wouldn't go to three other stockbrokers. The same thing holds true for coins," Bauman said.

The record-setting price of the 1907 ultra-high relief stands in marked contrast to the dismal recent performance of the so-called generic Saint-Gaudens double eagles. Common-date \$20 gold pieces had plunged in value by midsummer and were hovering not too far above bullion prices.

Both Bauman and Kaufman expressed confidence that the situation would ultimately be corrected.

Bauman characterized the current market for generic coins as "drastically deflated."

continued on page 20

In July, this single coin sold for an amount reported as between \$1.5 and \$2 million—a sum purposely vague. But most in the coin industry believe the price closer to the high end of the range. (Photo courtesy MTB Banking Corporation)

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"The problem with generic Saints is that the market has become inundated with them," he observed. "Until the collector base expands greatly, a lot won't happen in that area."

"Eventually, however, those coins will come back into play as the marketplace continues to grow. I feel the generics will come back and have their day."

Kaufman agreed that generic coins are in for a correction. He cited several possible reasons for the price slump, including technical problems on the computerized trading networks, an apparent cash crunch among many dealers and consumers, and the basic dynamics of the sight-unseen market in generic coins.

"I think it's ridiculous when you can have the low bidder rule the marketplace," Kaufman declared. "The guy who bids sight-unseen is assuming he's taking the worst possible coin. This shifts the emphasis to the low end of the price scale."

Kaufman said the sight-unseen system does have one overriding virtue: "If you wanted to get out of coins tomorrow, there's always a price at which you could sell out."

"However, I feel there's always a price better than that," he added.

"There's two totally different coin markets now," he went on. "There's the generic stuff and the quality rarities, and the rarities have been doing extremely well lately."

"Right now, generics are too cheap. Look at coins like proof Liberty nickels in grade 63 at around \$200 to \$225. They haven't been that low since the 1970s. That's got to be a great deal."

"Type coins are great at the prices you can buy them for now," Kaufman continued. "I personally don't like the MS-65 stuff, but I do like the lower-grade coins and I do like the rare coins. In other words, I like the \$300 coin and the \$300,000 coin at these levels."

"I don't like the MS-65 Saints. But MS-62 Saints are selling for as little as \$450. It's like buying bullion, so how can you go wrong? It's a no-lose proposition."

So why aren't generic coins selling in greater volume?

"I think there's a cash crunch out there, not just in the coin market but the entire economy," Kaufman said. "But if you're a customer, this is when you should buy."

"The underlying value of coins right now is very positive, simply because prices have fallen so far. I just love it."

Both men reserved their greatest enthusiasm for the coin they helped make the ultimate in price performance—the 1907 ultra-high relief.

"It sounds crazy, but in five years I don't think five million dollars for the ultra-high relief would surprise me," Kaufman said.

The July 1990 price was reported at "between \$1.5 million and \$2 million," which means that the record books won't

have an exact figure.

"For the customer's sake, we have to keep it purposely vague," Kaufman explained.

The assumption many in the coin industry are making, however, is that the coin's final price was closer to the high end of the announced price range.

Will the record be broken anytime soon?

"What could come on the market?" Kaufman asked. "I don't think any single coin will break the record anytime soon. But with this crazy market, who knows?"

MTB's Bauman thinks he knows what the next record-breaker will be, and he owns the coin in question.

"I'd like to break the record again this year. I have a coin that has a shot—the 1861 Paquet-reverse \$20 gold piece," Bauman said.

The Paquet coin, one of just three minted in Philadelphia, bears the same basic design as other Liberty double eagles except for taller, narrower lettering designed by Anthony Paquet, an assistant engraver at the Mint. Bauman paid \$660,000 for MTB's specimen two years ago.

Besides the extremely rare 1861-P, 5,000 1861-S Paquet double eagles also were minted before it was discovered that the rim on the Paquet reverse was too low, allowing for excessive wear. The design was discontinued, and now even the S-mint variety is considered very rare.

Even if the 1861 Paquet piece does manage to set a new record, Bauman expects the 1907 ultra-high relief to continue forging ahead in price.

"The rare coin market hasn't come anywhere near to attaining its full potential. You have classic cars selling for millions of dollars, and paintings sell for tens of millions of dollars," Bauman pointed out. "So there isn't any reason why coins shouldn't sell for millions also."

"The ultra-high relief is aesthetically magnificent and possesses a phenomenally high grade, so at some time coins like this will sell for 5 to 10 million dollars and more."

It may sound unbelievable. But percentage-wise, the 1907 ultra-high relief has already appreciated an astounding amount over the last five years. Bauman originally bought the coin at Auction '85 for \$286,000. Thus, it has already skyrocketed between 500 and 700 percent in just half a decade, with MTB's anonymous client picking up a lion's share of the profit.

The ultra-high relief sold for nearly double the auction price record for a single U.S. coin, which was established last year when an 1804 silver dollar sold at Auction '89 for \$990,000. Bauman, incidentally, was the underbidder for that coin.

Creation of the 1907 ultra-high relief and ultimately the entire Saint-Gaudens

continued on page 135

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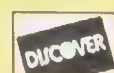
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For The Love Of BARBER

by Kari Stone

About a year and a half ago, Steven Epstein decided to join the Barber coin collectors club. What he didn't know was that it didn't exist. So he promptly founded it.

Now Barber Coin Collectors Society president and publisher of its quarterly journal, Epstein says it was the lack of material written about Barbers that piqued his interest. He believes there are few numismatic writers in general. "You always

see the same people published in magazines, because they enjoy writing, they're very knowledgeable and they take the time to do it. It doesn't make them rich but they love it. Many collectors do other things for a living; I got into this to get some diversion from the stress of my job. I write a lot of letters at work, so I figured I'd try writing letters."

Epstein found that, as soon as you write something down, people think you're an

expert. He was forced to learn more in order to reply to letters he received as president of the club. Having encouraged Society members throughout the past year to write about why they began collecting Barbers, he has found more willing to write, despite their fears that they "don't know enough."

"People just don't like to write unless they're encouraged and prodded," he remarks. "Now we have people coming out of the woodwork."

The club's main focus—and forum—is its journal. According to Epstein, it is directed toward all those interested in Barber coinage. "I find that people like reading enjoyable stories. Our society's journal is not intended to be technical, strictly denoting die varieties and all that. It's a little bit of everything."

"There's a mystique to Barbers. A lot of people collect them and like to talk about their experiences. Collectors are fanatical storytellers. Our journals are all over the map because we tell stories, and we also talk about varieties and populations of coins, relating rarity to mintage. For example, we're running a story by Ed Rochette on the 1907-D dime. They made five or six million of them; but the wagon train taking them from Colorado to the banks went into a ravine, and most of the mintage was wiped out."

No token functionary, Epstein's hands are currently full with club tasks. "I collect the money, put it in the bank, pay the bills. I answer every letter personally. I source out articles—a mixture of stories from professional writers and members. I spend my time equally on administration, getting new members, sending journals—and preparing them."

Epstein says he will soon share these tasks. "A fellow club member has volunteered to do some of the secretarial and treasury work. Two or three club members have also agreed to source out articles."

continued on page 25

"Most people like boasting. I do. I like telling somebody, 'I have two 1905-D micro-O dimes in AU.' I don't know anyone else who has one." Steven Epstein is one of hundreds of collectors intrigued by the coinage of Charles E. Barber—all members of the BCCS.



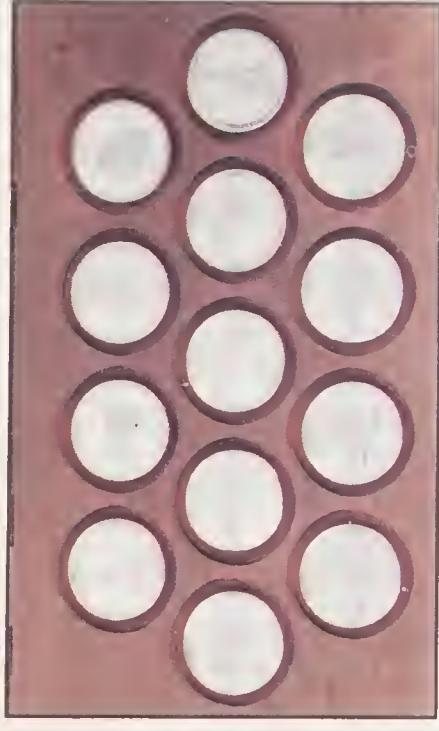
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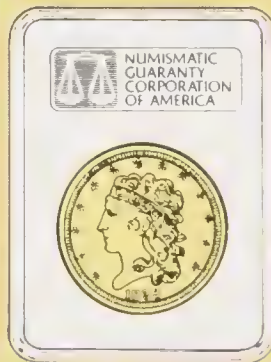
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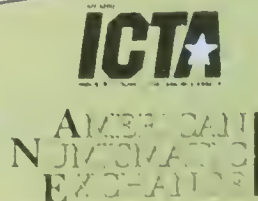
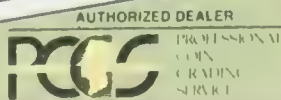


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And we have three regional vice presidents, one in California, one in Minnesota and one in Pennsylvania. They help develop new members and identify information that we can publish."

The club's general counsel, attorney Lawrence N. Rogak, has volunteered to proofread the BCCS Journal, according to Epstein. "And by adding a secretary/treasurer, I can promote the club more. I want more people actively involved with the day-to-day running of the club. I want to be able to travel to more shows, set up booths. We try to have two national meetings a year, typically at FUN and ANA [Florida United Numismatists and American Numismatic Association conventions]. We haven't had a lot, and they're not as well attended as I'd like. But our meetings are a source for new members and also for information that can be published in the Journal."

The club's first year apparently was a resounding success. At Epstein's request, Q. David Bowers wrote an article for the club's first journal. "Then Walter Breen submitted some information, and we got good publicity early on. We have members from 49 of the 50 states—a large number from California and Pennsylvania. Don't ask me why."

As in most ventures, capital was required. Faced with little dealer support in the way of ads, Epstein used his own money to produce the journal. "The journals are not cheap. They are \$2 a copy. You have a lot of front-end costs, and you don't get the members right away. So I had to lay out money. My wife asked, 'Do you know what you're doing?' And I said, 'There will be enough members.' And now we're at break-even. I got my money back."

As of the first of July, the Barber Coin Collectors Society was 18 months old and had 427 members, plus several more requests for membership information in the balance. With six Journal issues under his belt, Epstein could now relax. "We wound up the first year with 370 members. But, of course, everybody had to renew. I made bets with myself. ... There was no gauge — there isn't exactly an association of clubs. This is all ad hoc stuff. We wound up with 325 of the 370. Here we had 87 percent of the people who joined the first year renewing. That got us over the hump because, right then and there, we were two-thirds of the way to break-even. All we had to do was get another 120 members or so and more dealer ads. We're now, I believe, self-sustaining — if we continue to spur new interest and hold the interest of the current members."

The credit, Epstein says, goes to the Barber series itself. "It's a fascinating series. Compared to other clubs, I think we got the most people the fastest because they were out there. A lot of people like to put sets together. And the sets get harder

to put together in the better dates. People like 'the thrill of the hunt.' It's like 1,000 people all looking for an 1897-O half dollar in fine—a tough coin. You're proud of yourself when you find one. But, as scarce as it is, you can put a set together. Try to put together a set of Seated Liberty coins."

Epstein says that the club promotes ethics in collecting, buying and selling, and that there is still too little regulation in the industry. Continuing disagreements between buyers and sellers over grade are taken care of by third-party slabbing services at the uncirculated level, he says, but many club members collect at the circulated level and do not necessarily benefit from these services' protection. "So we need to promote ethics in grading. We need to better understand why dealers have to make a profit. Collectors have to appreciate the dealers' overhead: They go to shows; some fly in. Collectors tend to be very stuffy about the cost of coins. On the other hand, dealers have to learn a bit more about grading and recognize that some collectors really know how to grade."

"In our first issue we published the ANA's grading standards on Barbers. And we have people write articles about this. Barbers are the easiest series to grade. If we teach our members how to grade, they don't get ripped off—and turned off from the hobby. And, by the same token, they can respect a dealer who is an honest grader, who says, 'I need this much for the coin.' Because, even though you have trends and 'Greysheets' and 'Bluesheets' [The Coin Dealer Newsletter and the Certified Coin Dealer Newsletter], you still have coins that are so rare they sell off the sheet. A collector may have to pay a premium for that."

"If you buy an overgraded coin, you may never get your money out of it. Most collectors are on fixed incomes. Someday they're going to sell their coins and they are in for the shock of their lives. You have a better-date Barber that, in XF maybe it's \$50, or in AU maybe it's \$100 or \$150: There's a \$100 spread for the working person. They *have* to know how to grade."

"And some dealers honestly don't know how to grade Barbers," he continues. "There's only a handful of Barber specialists in the country, and many dealers are jack-of-all-trades dealers. They'll get 10 Morgans and one Barber. They don't know what grade it is. If they buy it at the wrong grade, they have more money in it than the grade commands, so they want to sell it for more. Collectors and dealers both need the standardization of grading to be so commonplace that it is taken out of the equation of the buyer/seller transaction."

Epstein says the club's existence has increased the awareness of Barber collectors, especially in the area of scarcity of dates. He says many collectors cannot dis-

continued on page 28

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1957	13.00	17.00	1979	6.50	10.00
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1960SD	17.00	25.00	1982	4.00	6.00
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1967 SMS	5.00	8.00
1968	2.00	4.00
1969	2.00	4.00
1970	10.00	15.00
1971 or '72	2.00	4.00
1973	6.00	9.00
1974 or '75	4.00	6.50
1976-S 3 pcs	6.50	9.50
1976	4.00	6.00
1977 or '78	4.00	6.50
1979	3.50	5.50
1980	4.50	6.50
1981	5.50	8.50
1984	7.00	13.00
1985	7.00	13.00
1986	20.00	N/A
1987	4.00	6.00
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Liberty Nickels (40 Coins)
Liberty Nickels (40 Coins)
Buffalo Nickels (40 Coins)
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Proof Jefferson Nickels (40 Coins) 1956-1964
Proof Jefferson Nickels (40 Coins) 1968-S-1989-S
Seated Dimes (25 Coins)
Barber Dimes (50 Coins)
Mercury Dimes (50 Coins)
Mercury Dimes (50 Coins)
Roosevelt Dimes 1946-64 (50 Coins)
Roosevelt 10¢ 1964 & before (50 Coins) Solid Date
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Washington Quarters 1932-64 (40 Coins)
Wash. Quarters 1964 & before (40 Coins) Solid Date
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Proof Washington Quarters (40 Coins) 1968-S-1989-S
Seated Half Dollars (10 Coins)
Barber Halves (20 Coins)
Walking Lib. Halves (20 Coins)
Walking Lib. Halves (20 Coins)
Franklin Halves (20 Coins)
Franklin Halves (20 Coins) - Solid Dates
Franklin Halves (20 Coins) - Mixed Dates
Proof Franklin Halves (20 Coins) 1956-1963
Proof Franklin Halves (20 Coins) 1956-1963
Proof Kennedy Half Dollars (20 Coins) 1964
Kennedy Half Dollars 1964 (20 Coins)
Proof Kennedy Half Dollars (21 Coins) 1968-S-1989-S
Kennedy Half Dollars 1969 & before (20 Coins)
Morgan Dollars—1904 and before (20 Coins)
Morgan Dollars—1904 and before (20 Coins)
Morgan Dollars—1904 and before (20 Coins)
Peace Dollars (20 Coins)
Peace Dollars (20 Coins)
Proof Ike Dollars (20 Coins) 1973-S-1978-S
Proof Susan B. Anthony Dls (20 Coins) 1979-S-1981-S

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Three-cent Nickel XF 9 50, AU	25 00
Three-cent Silver VF 19 00, XF	39 00
1883 NC Liberty 5¢ AU 9 00, BU	25 00
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Buffalo nickel AU 5 50, BU	8 75
Seated dime VF 5 50, XF 12 00, AU	35 00
Barber dime VF 4 50, XF 9 50, AU	25 00
Seated 25¢ Fine 12 , XF	35 00
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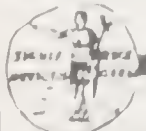
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The Love of Barber from page 25

tinguish better-date Barbers, a fact which determines what a collector will pay for a coin or even whether he or she will collect the series. "A better-date coin is not necessarily just a date in any grade; it's a date in certain grades. You have some dates that are very common in circulated but very uncommon in uncirculated and vice versa. With 221 different dates in dimes, quarters and halves, and seven or eight circulated grades, you have over 1,000 combinations some very rare."

The BCCS also assists in the identification of varieties, Epstein says. Members' finds are checked against *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* and other sources of verification. "We promote the scarce coins, the varieties, and also share knowledge about other aspects of the coinage: why some coins with high mintages are not around and why some coins with very low mintages are common. For example, only half a million of the 1913-S dime were made, but they're all over the place. Why? Because they were hoarded."

There are BCCS members who are mill workers, Epstein says, and others who are wealthy attorneys. "An attorney just sent me an ad. This guy's got a 1904-O Barber quarter in PCGS-67—and he wants to trade it. Good luck! That's a \$15,000-to-\$20,000 coin. We have older people who have been collecting for years. We have college professors and young kids. The common denominator is respect for other people's interests and the promotion of Barbers."

"Another common denominator is that there's an intense interest in learning more about Barbers. Virtually every new member now is saying, 'How do I get your back issues?' That's developed into a club business. Also, a lot of people seem to like a series: They don't just collect a coin here and there. They are trying to put a set together."

"However, some are exclusively Barber collectors; some also collect other coins. Some don't collect, if you can believe that. Some of the differences are in what they want to learn. You have collectors. You have historians. You don't want people saying, 'Well, the Barber Society isn't doing it. I want to read more about technical aspects of Barber coinage. You do not satisfy me. I'm going to form my own splinter group.' I don't want there to be another Barber society. There are not enough people in it to really help by competing against each other. I guess I'm saying that they like to read different things, so I like to have the Journal be different things."

How has intensified interest in the coins affected Barber prices?

Epstein recalls: "There were people, when I started the club—mostly dealers—who said, 'Steve, you're crazy! The prices are going to go up. There aren't any more

Barber coins to come out.' I said, 'I think there are! I think people just don't have sources now. They don't want to go to dealers a lot. They want to trade amongst themselves. And I think there are a lot more Barbers around.'

"Well, it's still a big debate. I don't know if there are more Barbers around, but I know more are *being traded* than before. In every issue we have people trading Barbers. The dealers that advertise in our journal usually carry a fair stock in Barber inventory. They say they're very satisfied with the ads. They get a nice response. Members who put their names in for trading tell me they had 20 guys write them. I've got regular correspondence going now between them and we're trading amongst ourselves. For the most part, I'm finding that the Society has definitely increased the volume in Barbers being traded—because of the articles, because of people putting their names in and because we publish trade ads for free."

"Most Barbers are so rare in high grade that they've maintained their value at a time when generics have gone through the basement. More people are becoming aware of that. I really believe that more people who have collections will have more sources to sell coins without having to put their names on the line."

Epstein says many members want to protect their privacy and do not go to shows to buy or sell. They often ask Epstein to act as an intermediary with dealers or other individuals he can recommend. "So, in a small way, we're bringing out more coins."

He says older Society members were able to pull Barbers out of circulation 70 or 80 years ago, coins that are in better than good. Some wanting to sell these items write him for advice.

"The design of the Barbers, especially on the dime, was done in very low relief, so they wore out fast. At the turn of the century, dimes weren't like they were in the early 1800s. People spent them. Before you knew it 95 percent of the coinage was in good, tops. So there's a very small percentage of dimes, quarters and halves in better-than-good condition. Because of this, you have a lot of interest now developing. Again, it's the thrill of the hunt."

"I don't think increased prices will decrease the demand," he declares. "I don't think it will increase the supply. I think it will increase the competition for the coins. In a recent Journal, we had one of our members do a study of Barber dimes over 20 years—I think he used the 'Greysheet.' He took 16 better dates versus all the common ones put together over this 20-year period. The commons were flat. Maybe they went up two or four percent. The better dates went up significantly, and will continue to go up. But I don't think there's any more to bring out. There could

continued on page 133

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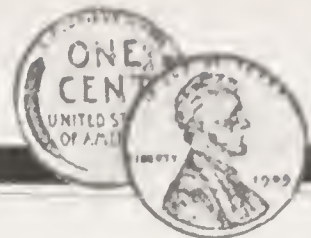
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My Two Cents' Worth



BY ED REITER

For nearly a decade, Elizabeth Jones has served with great distinction as chief sculptor-engraver of the United States Mint. Now, barring a total about-face by the powers-that-be in Washington, that service has come to an end.

As a presidential appointee, Jones submitted a letter of resignation when Ronald Reagan—the man who had appointed her—turned the White House over to George Bush. This is standard practice when a new president takes office. Jones made it clear from the outset, though, that she had no desire to leave the Mint.

Under normal circumstances, she wouldn't have *had* to leave. The new president would have handed back her letter, complimented her on a job well done, and asked her to remain at her post.

Did George Bush have a problem with Elizabeth Jones' work? That seems highly unlikely. Chances are, he'd hardly even heard of her. With the notable exception of Theodore Roosevelt, U.S. presidents for the most part have shown only casual interest in the workings of the Mint and extremely limited knowledge of the people who oversee the artistic and technical aspects of our coinage.

If anything, Bush would seem to have had some compelling reasons to keep the chief engraver on the job.

- She's the first woman ever to hold the post, making her a symbol of the progress made by women in society as a whole.

- She's an artist of exceptional talent—perhaps the most gifted chief sculptor-engraver in U.S. history. And her talent has been showcased four different times during the last nine years on much-acclaimed commemorative coins.

- She commands the respect and loyalty of her staff. When word began to circulate that her job might be in jeopardy, members of the Mint engraving staff took the unusual step of drafting and signing a letter to Treasury Secretary Nicholas Brady urging him to intercede and ask President Bush to reappoint her. Everyone signed the letter with one exception: John Mercanti, an uncommonly ambitious assistant staff engraver who had already mounted an unseemly and unprecedented bid for the chief engraver's job.

Politics should have no place in determining who will be the nation's chief engraver—and, for the most part, it has not. But even on this level, Bush could have no quarrel with the incumbent. Although she has never been politically active herself, Jones has a strong family link with the Republican party—which is, after all, the party of President Bush.



JONES WILL EMERGE THE HEROINE

Some years ago, her brother ran for Congress as a GOP candidate in New Jersey, losing to powerful Democrat Peter Rodino.

Traditionally, appointment as chief engraver has been tantamount to getting a lifetime job. Indeed, the first nine men to hold this prestigious position all died in office—with their boots on, so to speak. Gilroy Roberts was the first chief engraver not to do so—but he left of his own volition, in 1964, in order to join the fledgling Franklin Mint. Frank Gasparro then succeeded Roberts, and he in turn retired in 1981, clearing the way for Reagan's appointment of Jones.

Since the birth of our nation's Mint in 1792, the office of chief engraver has been filled by just 12 individuals. By contrast, there have been 41 U.S. presidents during that time. Many chief engravers have remained on the job for decades, secure in their appointments at the Philadelphia Mint no matter how hard the winds of change may have swirled down in Washington, D.C.

Given all this, why would President Bush turn out Elizabeth Jones in the face of her clear and oft-expressed wish to remain?

Sadly, Jones appears to be a victim of politics—not the Democrat-versus-Republican kind, but a form that is often meaner and more reprehensible: office politics. She found herself caught between a rock and a hard place—or, more precisely, caught between a boss who didn't like her and an underling who coveted her job.

Mint Director Donna Pope has made no secret of her differences with Jones. And Pope has never been one to resolve

such differences amicably; her authoritarian stewardship at the Mint has been marked by a high degree of intimidation.

Soon after joining the Mint, Jones made statements indicating support for the concept of redesigning U.S. coins. She also expressed a willingness to open the coin-design process to outside artists. Pope, who takes exception to both these laudable concepts, set out at once to muzzle the chief engraver.

More recently, Jones was invited to testify on coin redesign before the Senate Banking Committee and prepared some remarks endorsing the proposition. At the last minute, Pope handed her a revised statement reflecting the opinions not of the chief engraver but of her boss. Jones refused to read it and ended up not testifying at all.

Is a philosophical difference of opinion sufficient grounds to remove a chief engraver from office? It never was before, and other chief engravers have certainly had their differences with other Mint directors. Charles E. Barber even had his differences with a U.S. president, and even did his best to sabotage the wishes of that president, Theodore Roosevelt, regarding the production of the beautiful Saint-Gaudens double eagle. But Barber wasn't ousted from his job.

Jones, too, might have kept her job if Pope hadn't found a handy alternative in the form of staff assistant John Mercanti. No chief engraver had ever before faced an open, aggressive challenge for the job from an assistant. But the opportunistic Mercanti pursued the post with inordinate zeal, even as Jones fought to retain it. And Pope threw her support behind this convenient insurgency.

It was no accident, insiders report, that Mercanti emerged victorious in each of the last two coin-design "competitions"—those for the Congress and Eisenhower commemoratives. In both cases, he is said to have received specific guidelines—guidelines not furnished to any other artists—on what to depict in his designs. In effect, he was commissioned to do the coins. This, of course, made a sham of holding the contests. But then, Director Pope never wanted contests in the first place.

Years from now, when historians look back from a longer-term perspective, I'm certain this will be seen as one of the saddest chapters in the annals of the Mint and U.S. coinage.

If it's any consolation to Chief Engraver Jones, she will emerge as the heroine. And those who prevail today will discover that their victory was Pyrrhic.

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There are some things people will never agree on.

When the U.S. commemorative coin program resumed in 1982 after a 28-year hiatus, it marked the beginning of an annual ritual of criticism and second thoughts—a ritual now nearing the end of its first decade.

The coins were artistically uninspiring. Or the delivery was slow. Or the prices and mintages were too high.

Criticism, it seems, will always be a leading leisure-time activity for the human race.

Meanwhile, the Mint has forged ahead, keeping the program active—some would say hyperactive—for eight of the past nine years.

To collect all of the modern commemoratives, you'd have to buy 37 coins covering 15 design types. A full set including all mint marks and proofs would consist of six half dollars, 18 silver dollars, eight \$5 gold pieces and five \$10 gold pieces.

If you were hoping for a solid investment, this wasn't it. Those who bought



Elizabeth Jones created the George Washington half dollar of 1982 commemorating the 250th anniversary of his birth. It was the first commemorative issued since the Washington-Carver series of 1951-54.

each coin at the time of issue would be down about 30 cents on the dollar, thanks in large part to today's depressed precious-metals prices.

But most collectors who have been around the block a few times figured out long ago that buying new issues straight from the Mint rarely yields a short- or medium-term profit.

The exact same situation existed for the earlier commemoratives, many of which now command four-figure prices in MS-65. It may be difficult for us to comprehend, but a half-century ago people were losing money on Hawaiian, Monroe and Sesquicentennial halves.

The late Abe Kosoff recalled turning

down an offer of 16,000 Cleveland half dollars at 53 cents apiece in 1936, the year of issue. The coin retails for about \$900 in MS-65 today.

So, investment aspects aside, how have the modern commemoratives done?

Pretty darned good, according to commemorative expert Helen Carmody of Huntington Beach, California. In fact, there's one coin she just can't stop raving about.

"Without a doubt, I'd have to say my favorite coin is Elizabeth Jones' 1986 Statue of Liberty \$5 gold piece," Carmody said.

"The strength of the statue's face, the general artistry and the fact that she used some really innovative methods to incuse the letters 'F' and 'Y' in the word LIBERTY... overall, it is just a totally beautiful coin.

"Since the coin is so small, she wisely limited her design to just the head of the statue, so as not to take away from the beauty of the subject."

Carmody, of course, has a strong pro-commemorative bias. She and her husband, Don, operate a coin business, are founding members and past presidents of the 1,500-member-strong U.S. Commemorative Society, and have both participated in first-strike ceremonies.

Helen is currently vice president of the society and serves as a regional coordinator for the American Numismatic Association.

Yet even she had one criticism of the modern commemorative program.

"I feel that they're actually trying to commemorate too many things, with more coins than the collector can absorb," Carmody said.

continued on page 35

To complete a full set of modern commemoratives, you would need to buy 37 coins covering 15 design types. Despite their lack of short-term investment value, the coins are thought by some to be quite worthwhile.

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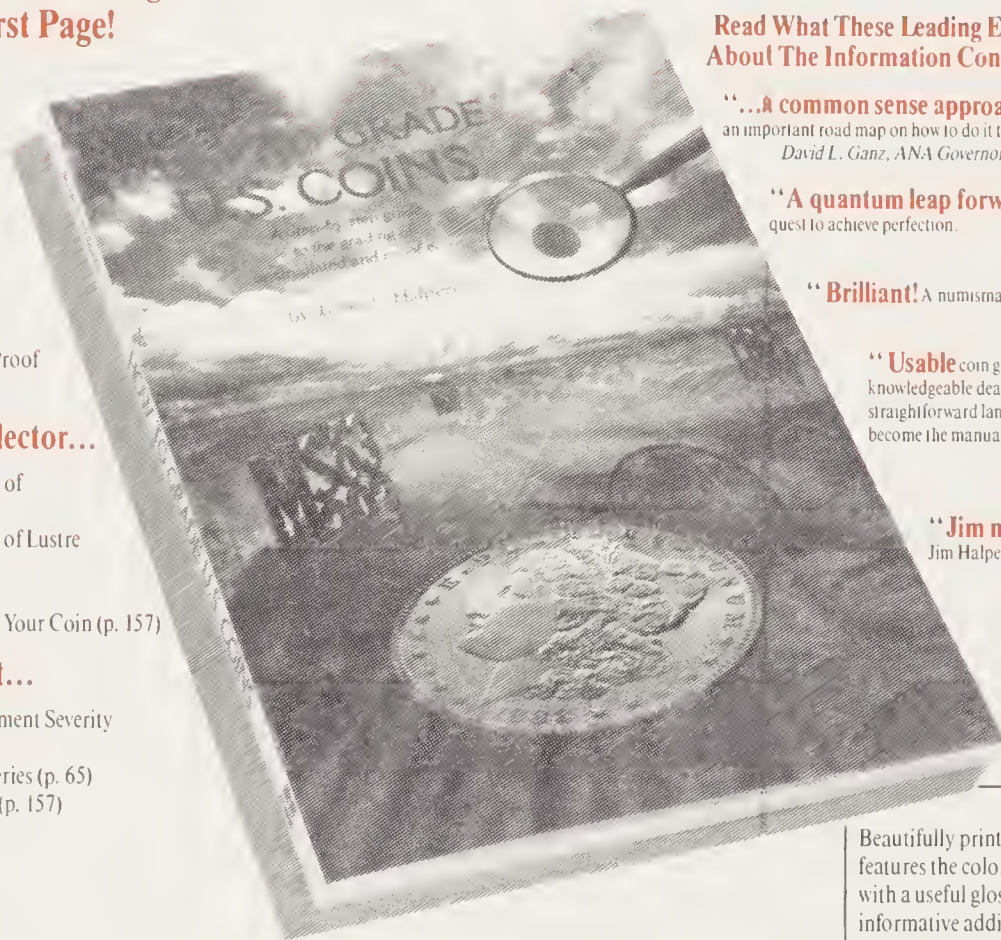


About the Author

James L. Halperin is Co-Chairman of the Board of Heritage Rare Coin Galleries the world's largest dealer of rare coins. A professional numismatist since 1969, he was elected to the Board of Governors of the American Numismatic Association in 1989. Professionally qualified as a coin grader by the leading third-party grading services (PCGS, NGC, NCI and ANACS), he is widely recognized as one of the foremost experts on United States coinage.

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Specifically, she felt the four-coin 1988 Olympic coin program was four coins too many.

"I think we had great success with our own Olympic program in 1983 and 1984. But when the Olympics are held in foreign countries, the attraction diminishes on a national level," Carmody said.

In terms of volume, of course, the Treasury Department seems to be learning its lesson. The original Olympic program consisted of 13 coins and required the collector to spend a small fortune to have them all. The 1990 Eisenhower commemorative program, on the other hand, consists of just two relatively affordable silver dollars.

For Carmody, the biggest disappointment in recent times is the loss of Elizabeth Jones as the Mint's chief engraver.

Jones, the first woman to serve as chief sculptor-engraver, submitted her resignation letter when President Bush was elected in November, 1988. This is customary for all presidential appointees, although she sent a second letter stating she would prefer to retain the post.

But in June, Jones was notified that her resignation had been accepted. It's a loss many coin enthusiasts such as Carmody find unacceptable.

"I am so disappointed to see that Elizabeth isn't continuing as chief sculptor-engraver. I know she had the backing of a large segment of the numismatic community," Carmody said.

"Those of us who are involved with commemorative coins feel she has just done a superb job. She's just been so professional and gracious and artistic—everything the post required."

Jones has struck up a solid relationship with the coin-collecting community over the years. Carmody reported that the Commemorative Society invited Jones to speak at its recent meeting, held during the Long Beach Summer Exposition.

"She attracted 175 people. It was standing-room-only," Carmody said. "She gave a marvelous program."

The Commemorative Society is one of the strongest specialty coin clubs, with more than 1,500 active members. For information, write Society for U.S. Commemorative Coins, P.O. Box 302, Huntington Beach, CA 92648.

Carmody was asked if there were any U.S. commemorative coins produced during the past decade that she considered losers, artistically speaking.

"I think there were some good features about them all," she replied. "I don't think there were any I really didn't like. I had a good feeling for the Constitution coins, because that was the first time I ever struck a coin, so it has a special place in my heart."

As for improving the program, Carmody continued on next page

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mody said that, beyond limiting the volume of issues and mintages, she would encourage the Treasury to allow the price of the coins to float up and down to match fluctuations in the gold and silver markets.

"I'd like to see pricing done according to the price of bullion. Even though gold and silver have dropped considerably, in the past there doesn't seem to be any adjustment for that fact," she observed.

Since there is often a considerable delay between the time a collector orders coins and actually receives them, declines in gold prices have taken a psychological toll.

"It leaves a bad taste in the collector's mouth when he sees coins in a dealer's showcase that he paid \$80 to \$100 more for from the Mint," Carmody remarked.

"It diminishes the appeal of future coin issues when you don't feel that the after-market is going to support the value of your purchases."

Carmody has mentioned this to several government officials, without results.

"I think the only thing that will change their attitudes is the fact that the coin may or may not sell," she commented.

"I'm sure the Mint wouldn't want to enter a not-for-profit status," she added.

Carmody feels that the design competitions, which are now limited to a handful of invited artists, should be "wide open."

"I would like to see anyone who would like to submit a design be eligible," she said. "It's the nation's coinage, and for that reason it should be open to everyone."

As it is, the secretary of the Treasury is the ultimate judge for winning coin designs, and can overrule any and all advice or opinions.

Carmody said part of Elizabeth Jones' talk to the Commemorative Society touched on her creation of the George Washington commemorative half dollar of 1982.

"She was told that she had to portray Washington on the obverse, and the reverse had to be the place of his birth."

Unfortunately, Jones did a bit too much research in preparing the design.

"She originally submitted a drawing that was Washington's actual place of birth, a small house near Mount Vernon that burned down many years ago," Carmody explained. "However, few people were aware of that, so Treasury said to use Mount Vernon instead."

The Washington coin was the first commemorative issued since the Washington-Carver series of 1951-54.

Anthony Swiatek, a commemorative specialist and dealer in Manhasset, New York, was among those who testified before a congressional subcommittee in behalf of creating the George Washington coin.

"George Washington was the theme, so the politicians couldn't really knock the idea," Swiatek said.

The plan was to have the government in total control of the distribution program, thereby avoiding some of the market manipulations that private distributors had engaged in back in the 1930s and 1940s.

This, combined with the fact that the 250th anniversary of George Washington's birth was crying out to be celebrated, convinced federal officials to give the commemorative coin program another try, Swiatek said.

"I think the program went well until about 1987. That's the time when dealers started thinking that the Mint wasn't treating them fairly," Swiatek said. "Dealers were buying large quantities of coins and not really getting any discounts or special favors."

He noted that several coin dealers experienced a serious cash crunch during the 1987-88 period. The lack of liquidity soured not only the modern commemorative market, but the coin business in general.

"I remember that the 1987 Constitution coin set was issued at a price of about \$225 from the Mint. At the major coin convention that year, you could get the set for \$140," Swiatek noted.

"But the Mint had to keep its price up. As I mentioned at the time in my newsletter, it was better to wait and buy the coins on the secondary market."

Like Carmody, Swiatek said the only way the Mint can keep pace with rapid changes in the financial markets is to allow prices to rise and fall with bullion.

Incidentally, the two-coin Constitution set Swiatek referred to is now selling for about \$140, the same level as in the 1987-88 aftermarket.

Swiatek doesn't foresee any major promotions involving the modern commemoratives.

"I think most of the commems are well distributed at this point," he said.

Of course, there have been promotions—and buying frenzies—associated with a few of the coins.

"I was at the striking ceremony for the Statue of Liberty coins back in 1985 and I remember turning to (Mint Director) Donna Pope and saying, 'These will sell out in three months.' It only took two-and-a-half months," Swiatek recalled.

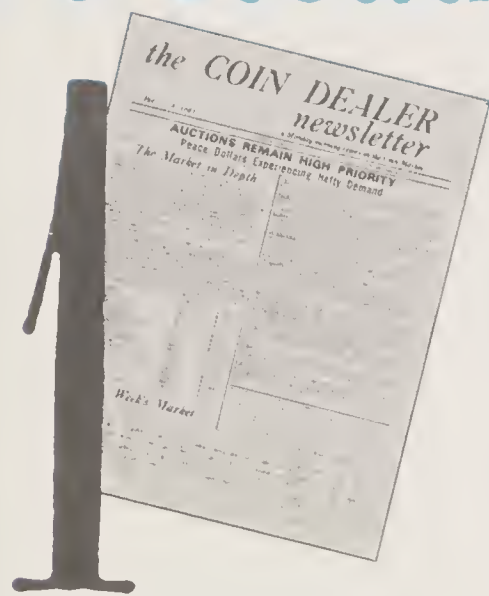
"For a couple of weeks there, the sets were selling for more than \$700. The four-coin set now retails for about \$375, while the three-coin uncirculated and proof sets each sell for about \$170.

"Those who complained back in 1986 that they couldn't get one now have a golden opportunity to buy and plant a seed for the future," Swiatek said.

"The set I would acquire is the three-coin uncirculated set, because there were just 95,000-plus of the \$5 gold pieces

continued on page 41

Here's Three Good Reasons To Read This Ad



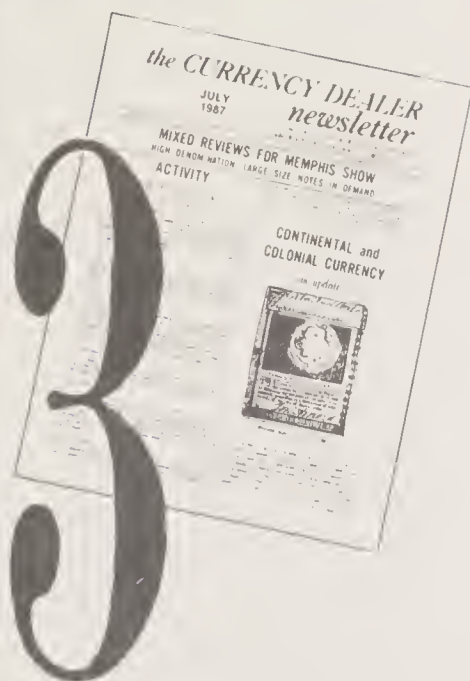
the COIN DEALER newsletter

(the "Greysheet" as it is often called) has been the standard wholesale pricing guide of the coin industry since 1963. It is an up-to-date reporting of dealer to dealer bid/ask prices on rare coins from the earliest through the most recent issues. (For 27 years we have given our subscribers the most comprehensive and unbiased report of the entire coin market with all the facts necessary to make informed buying and selling decisions). The CDN is published weekly to enable you to keep pace with the often dramatically changing price levels. Plus your subscription includes FREE monthly supplements. All coin dealers have discovered how invaluable the "Greysheet" is.



CERTIFIED COIN DEALER newsletter

(the "Bluesheet" as it is often called), the independent, unbiased professionalism that has brought you the Greysheet for 27 years, brings you the ultimate price guide for the certified coin market. This new price guide reports the highest known bids of actively traded ANACS, NCL, PCGS, and NGC coins. The Certified Coin Dealer newsletter brings you an intensive look at the certified coin market and the variables in price structure among the industry's leading grading services.



the CURRENCY DEALER newsletter

(the "Greensheet" as it is often called) covers dealer to dealer bid/ask prices on U.S. fractional currency, large size U.S. notes, small size U.S. notes, uncut sheets, small size currency and in depth articles and analyses. This monthly publication is the only up to date pricing guide available in today's ever changing market.

An important note about the publishers of these newsletters.

The publishers of these price guides do not buy, sell or trade coins. In short, there's no persuasive forces that might distort the true market picture.

1

COIN DEALER newsletter (Weekly)

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☐ 2 years for \$147

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2

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3

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FRANKLIN HALF DOLLAR COLLECTION

SAVE \$\$\$\$!

1948-1953 POS (15 coins) Although this collection is still considered moderate, it does attract the interest of a large number of collectors. We have seen the complete Franklin Collection advertised everywhere from \$395.00 to \$800.00 in BU condition. Of course, we know you can't get real BU (for \$395.00, maybe AU-BU). We will be happy to buy original BU sets for \$475.00, all we can get. Instead of buying AU-BU slider sets for \$395.00 to \$800.00, would you rather pay \$350.00? Of course you would! That brings us up to our very special valuable offering. We have made up several complete collections of lustrous Borderline Frosty Uncirculated halves AU-BU and are offering them on a first come-first served basis. \$350.00 set. (These few sets will surely go fast from our listing.) You can reserve your complete Franklin Collection today by calling Southern Coin Investments.

RECOMMENDED!

VG-Btr Sets	125.00
VG-BU Sets	195.00
AU-BU Sets	350.00

COMPLETE COLLECTION OF AMERICAN INDIAN CENTS

The famous American Indian Penny Collection has never been offered to our clients. The simple reason has been a lack of available space. Now we have a couple of sets for sale. Each collection starts at the 1857 Flying Eagle and goes through 1909-S, a total of 59 pieces. The coins grade thru Extra Fine and include the rare 1861, 1869, 1872, 1877, 1908-S and 1909-S plus the super rare 1869/68. A fantastic opportunity for a lucky buyer.

\$895.00 COMPLETE WITH ALBUM!

BUFFALO INDIAN COMPLETE NICKEL COLLECTION

America's Great Heritage

These pieces, known as Buffalo, Bison or Indian Head nickels, were first made in 1913, the year after as the Titanic went down. The old bison was modeled after "Black Diamond" in the New York Zoological Gardens. This coin sadly depicts the end of the Indian supremacy out in the West. 65-coin set includes all varieties and dates from 1913-1938 POS including the extremely rare 1937-0 three-legged (1918/1917 not included). All coins grade thru extra-fine and come assembled in a custom album.

Use our Lay-Away Plan! Only 395.00
Including rare 1918/170 Only 750.00

Underpriced Rarities...
FAMOUS MERCURY DIME COLLECTION
One of our Most Beautiful Coins

The Mercury Dime series began during World War I in 1916 and spanned a stormy era of time which encompassed 2 world wars. The super keys of 1916-Denver, the 1921-P & D 1916-0 and the semi-scarce 26-S, 30-S and 31-0 promise this collection to be sought after for decades to come. All coins grade average circulated (like pocket change condition) to BU (brilliant uncirculated). It also includes the super-rare 1942 over 41 in Fine and 1945 Micro 'S' specimen. A total of 79, all silver pieces all housed in a custom album.

Includes Rare 1916-0 Key Coin Only 575.00

U.S. GOLD COINS

	VF	XF	AU	Ch AU	8U	Ch 8U
\$20 St G	415.00	420.00	435.00	445.00	475.00	650.00
\$20 Liberty	395.00	410.00	420.00	430.00	465.00	1,250.00
\$10 Indian	410.00	420.00	435.00	460.00	495.00	1,175.00
\$10 Liberty	200.00	215.00	225.00	240.00	275.00	1,450.00
\$5 Indian	210.00	225.00	250.00	295.00	495.00	P.O.R.
\$5 Liberty	135.00	145.00	160.00	175.00	225.00	P.O.R.
\$3 Princess	475.00	625.00	950.00	1350.00	2550.00	P.O.R.
\$2 1/2 Indian	145.00	165.00	195.00	250.00	395.00	P.O.R.
\$2 1/2 Liberty	150.00	175.00	195.00	235.00	395.00	P.O.R.
\$1 Gold Ty 1	140.00	165.00	195.00	235.00	425.00	P.O.R.
\$1 Gold Ty 2	295.00	450.00	950.00	1375.00	2750.00	P.O.R.
\$1 Gold Ty 3	140.00	165.00	195.00	235.00	425.00	P.O.R.

COMPLETE SETS

CH, BU and GEM PROOF

Lincoln Cents 1934-58	125.00
Lincoln Cents 1941-58	35.00
*Lincoln Cents 1959-90	135.00
*Lincoln Cents 1934-90	250.00
Buffalo Nickels 1934-38 (no 3-leg or D/S)	475.00
Jefferson Nickels 1942-45 (wartime)	59.50
Jefferson Nickels 1938-64	195.00
*Jefferson Nickels 1965-90	65.00
*Jefferson Nickels 1938-90	250.00
Mercury Dimes 1934-45 (no Micro S)	795.00
Mercury Dimes 1941-45 (no Micro S)	225.00
Roosevelt Dimes 1946-64	175.00
*Roosevelt Dimes 1965-90	75.00
*Roosevelt Dimes 1946-90	240.00
Washington Quarters 1932-64	2150.00
Washington Quarters 1941-64	395.00
*Washington Quarters 1965-90	95.00
*Washington Quarters 1941-90	475.00
Walking Liberty Halves 1941-47	1750.00
Franklin Halves 1948-63	525.00
*Kennedy Halves 1964-90	275.00
*Eisenhower Dollars 1971-78	185.00
**SBA Dollars 1979-81 (14 Pc)	195.00
Peace Dollars Fine-BU	445.00
Peace Dollars VF-BU	510.00
Peace Dollars XF-BU	599.00
Peace Dollars Ch AU-BU	975.00
Peace Dollars Ch BU	2975.00

*Includes Small Dates and Proof Only Issues
**Includes Proof Only Issues

FOREIGN GOLD COINS

Australian 10 Shillings	80.25	English 1/2 oz Britannia	235.00
Australian 40 Shillings	118.00	English 1/2 oz Britannia	435.00
Australian 10 Shillings	225.00	French 20 Franc	125.00
Australian 10 Shillings	425.00	German 10 Mark	110.00
Australian 10 Shillings	59.00	German 20 Mark	150.00
Australian 10 Shillings	195.00	Holland 10 Guilder	139.00
Australian 10 Shillings	55.00	Hungarian 100 Korona	399.00
Australian 10 Shillings	95.00	Isle Of Man 1/10 oz Angel	85.00
Australian 10 Shillings	339.00	Isle Of Man 1/4 oz Angel	125.00
Australian 10 Shillings	98.50	Isle Of Man 1/2 oz Angel	225.00
Australian 10 Shillings	1.00	Isle Of Man 1/2 oz Angel	435.00
Australian 10 Shillings	295.00	Italian 20 Lire	125.00
Australian 10 Shillings	15.00	Mexican 2000 Pesos	27.00
Australian 10 Shillings	12.00	Mexican 2000 Pesos	32.00
Australian 10 Shillings	11.00	Mexican 500 Pesos	57.50
Australian 10 Shillings	10.00	Mexican 1000 Pesos	110.00
Australian 10 Shillings	7.00	Mexican 2000 Pesos	210.00
Australian 10 Shillings	2.00	Mexican 5000 Pesos	510.00
Australian 10 Shillings	5.00	Netherlands 10 Guilder	65.00
Australian 10 Shillings	99.00	Netherlands 10 Guilder	95.00
Australian 10 Shillings	95.00	Peru 100 Soles	45.00
Australian 10 Shillings	95.00	Russia 100 Rubles	75.00
Australian 10 Shillings	95.00	Swiss 10 Franc	118.00

SINGAPORE MIN LUNAR SERIES

These very attractive coins contain 999 fine gold and are very popular among collectors.

1984 Gold Rat	Mintage	Price	1986 Gold Rabbit (cont.)	Mintage	Price
1 oz	NM		1/4 oz	10,000	130.00
1/2 oz	4,000	295.00	1/10 oz	10,000	60.00
1/4 oz	4,000	175.00	1/20 oz	10,000	39.50
1/10 oz	7,000	85.00	Four Piece Set		860.00
1/20 oz	7,000	55.00	Five Piece Proof Set	1,000	1295.00
Four Piece Set		595.00	Platinum (Rabbit) 1 oz	1,000	850.00
1985 Gold Ox	Mintage	Price	1988 Gold Dragon	Mintage	Price
1 oz	NM		1 oz	15,000	460.00
1/2 oz	8,000	275.00	1/2 oz	10,000	250.00
1/4 oz	8,000	165.00	1/4 oz	10,000	140.00
1/10 oz	10,000	75.00	1/10 oz	10,000	65.00
1/20 oz	10,000	50.00	1/20 oz	10,000	42.50
Four Piece Set		495.00	Four Piece Set		935.00
1986 Gold Tiger	Mintage	Price	Five Piece Proof Set	1,000	1375.00
1 oz	15,000	425.00	Platinum (Dragon) 1 oz	1,000	925.00
1/2 oz	13,500	225.00	1989 Gold Snake	Mintage	Price
1/4 oz	20,000	135.00	1 oz	15,000	460.00
1/10 oz	20,000	60.00	1/2 oz	10,000	250.00
1/20 oz	20,000	39.50	1/4 oz	10,000	140.00
Four Piece Set		865.00	1/10 oz	10,000	65.00
1986 Gold Rabbit	Mintage	Price	1/20 oz	10,000	42.50
1 oz	15,000	420.00	Four Piece Set		935.00
1/2 oz	10,000	215.00	Five Piece Proof Set	1,000	1395.00
			Platinum (Snake) 1 oz	1,500	895.00

—PLATINUM—

Australian Koalas-Canadian Maples
Or Isle of Man Nobles

1 oz	550.00	1/4 oz	150.00
1/2 oz	285.00	1/10 oz	75.00
1/20 oz	45.00	Set	\$1,085.00

FRANKLIN HALVES

All coins are Choice BU

1948-P	Single	Roll	1952-0	Single	Roll	1957-D	Single	Roll
1948-P	35.00	595.00	1952-0	16.50	250.00	1957-D	12.00	195.00
1948-D	16.00	310.00	1952-S	45.00	810.00	1958-P	12.00	205.00
1949-P	70.00	1245.00	1953-P	35.00	595.00	1958-0	8.00	135.00
1949-0	55.00	1050.00	1953-0	15.00	285.00	1959-R	9.00	150.00
1949-S	145.00	2750.00	1953-S	40.00	695.00	1959-D	9.00	150.00
1950-P	65.00	1250.00	1954-P	12.50	210.00	1960-P	8.00	135.00
1950-0	35.00	625.00	1954-0	8.00	135.00	1960-0	8.00	140.00
1951-P	20.00	375.00	1954-S	12.00	225.00	1961-P	8.00	140.00
1951-0	60.00	1050.00	1955-P	12.00	195.00	1961-D	8.00	150.00
1951-S	50.00	850.00	1956-P	12.00	195.00	1962-PO	5.50	105.00
1952-P	15.00	250.00	1957-P	19.50	350.00	1963-PO	5.00	79.00
Complete set of all 35 pcs.							525.00	
Complete roll set of all 35 dill. rolls only							10,750.00	

KENNEDY HALVES

All coins are Ch 8U or Gem Proof

1964	Single	Roll	1979	Single	Roll
1964	3.00	50.00	1979	3.00	40.00
1964-D	3.00	50.00	1979-0	3.00	40.00
1964 Proof	12.00	225.00	1979-S Ty 1 Proof	3.00	55.00
1965	3.00	35.00	1979 Ty 2 Proof	16.00	295.00
1965 SMS	8.00	150.00	1980	2.50	25.00
1966	3.00	35.00	1980-D	2.50	25.00
1966 SMS	8.00	150.00	1980-S Proof	3.00	35.00
1967	2.50	30.00	1981	2.00	25.00
1967 SMS	12.00	235.00	1981-D	2.00	25.00
1968-0	2.00	25.00	1981-S Proof Ty 1	3.00	35.00
1968 Proof	5.00	95.00	1981-S Proof Ty 2	16.00	295.00
1969-0	2.00	25.00	1982	2.50	25.00
1969-S Proof	5.00	95.00	1982-0	2.50	25.00
1970-D	16.00	315.00	1982-S Proof	5.00	95.00
1970-S Proof	10.00	195.00	1983	2.50	25.00
1971	3.00	40.00	1983-0	2.50	25.00
1971-0	3.00	35.00	1983-S Proof	5.00	95.00
1971-S Proof	4.00	65.00	1984	3.00	35.00
1972	3.00	50.00	1984-D	2.50	25.00
1972-0	3.00	50.00	1984-S Proof	18.00	335.00
1972-S Proof	4.00	65.00	1985	2.50	35.00
1973	3.00	40.00	1985-0	2.50	35.00
1973-D	3.00	35.00	1985-S Proof	19.00	250.00
1973-S Proof	3.00	45.00	1986	2.00	25.00
1974	2.00	25.00	1986-D	3.00	40.00
1974-D	3.00	40.00	1986-S Proof	18.00	350.00
1974-S Proof	3.00	45.00	1987	5.00	89.00
1976	2.50	35.00	1987-0	5.00	89.00
1976-D	2.50	35.00	1987-S Proof	8.00	150.00
1976-S Clad Proof	3.00	30.00	1988	2.50	25.00
1976-S 40% BU	5.00	95.00	1988-D	2.50	25.00
1976-S 40% Proof	7.00	125.00	1988-S Proof	12.00	225.00
1977	3.00	55.00	1989	2.00	20.00
1977-D	3.00	55.00	1989-0	2.00	20.00
1977-S Proof	3.00	50.00	1989-S Proof	8.00	150.00
1978	3.00	50.00	1990	2.00	18.00
1978-D	3.00	50.00	1990-D	2.00	18.00
1978-S Proof	3.00	50.00	1990-S Proof	8.00	150.00
Complete set of all 76 coins listed				275.00	
Complete Roll Set of all 76 Kennedy Halves only				4950.00	

33 LIBERTY HEAD NICKELS

In 1883 the Statue of Liberty was nearly finished. The designer, Charles Barber, greatly influenced by the Statue, designed America's new coin, the V Nickel, around that image. In Roman Numerals, the V stands for 5. In this case, five cents.

Now our readers can buy a complete 33-coin set including the rare 1885-1886 and the 1912-0 and 1912-S, the only mint-marked V-5 cents. All coins grade average circulated and come in a collector's album. A proud addition to any investment portfolio.

COMPLETE SET 395.00

America's Most Popular Coin...
Old Time Lincoln Cent Collection

Lowest Prices Since 1976!

Just like President Lincoln, the copper cents of 1909-1982 will never be forgotten. The first old Lincoln of 1909 started with controversy by the designer, Victor Brenner, and has lasted for over 80 years and two major wars. The complete sets we now offer are the most complete and expertly assembled sets in the industry. The set begins with the ultra-rare 1909-S VDB 09-S, 14-D 31-S and goes right through 1990. All regular strike P, D, & S coins are included. All grade good to 8U (new). And as an added bonus - over 50 coins will be Brilliant Uncirculated.

A Massive 216 Coins

ONLY 685.00

A SURE-FIRE
INVESTORS
WINNER!

PROOF FRANKLIN
HALF DOLLAR

We have recently purchased a small hoard of these from an estate of an astute investor and wish to pass along the bargain prices to our customers.

Roll of 20	Only 250.00
Five Rolls	Only 1,195.00
Ten Rolls	Only 2,275.00

Limited Quantities - Act Now

SPECIAL OCCASION BARS

1 Troy Oz. 999 Fine Silver ingot

AQUARIUS	1992 COLUMBIAN
PISCES	CONGRATULATIONS
ARIES	MERRY CHRISTMAS SANTA
TAURUS	WEDDING 1990
GEMINI	HAPPY BIRTHDAY 1990
CANCER	ELVIS
LEO	PRAYING HANDS
VIRGO	MERRY CHRISTMAS Candy Cane 1990
LIBRA	GRADUATION 1990
SCORPIO	NEW BABY 1990
SAGITTARIUS	HAPPY ANNIVERSARY 1990
CAPRICORN	LOVE ALWAYS
	HAPPY FATHER'S DAY 1990
	MERRY CHRISTMAS
	Mother & Child 1990

Select from our new assortment of popular designs. All bars are freshly minted new and sealed in vinyl plastic for protection.

\$12.00 EACH
TEN OR MORE \$1.50 EACH, MIX OR MATCH

CIRC. COIN BAG SPECIALS

Bag of 100 Indian Cents Avg. Circ	67.50
Bag of 500 Indian Cents Avg. Circ	325.00
Bag of 5000 Indian Cents Avg. Circ	2995.00
Wheat Cents (1,000 coins) 25.95 plus \$4.00 post	29.95
Wheat Cents (5,000 coins) \$105.00 + \$15.00 post	120.00

U.S. PROOF AND MINT SETS

	Proof Sets	10 Sets	Mint Sets	10 Sets
	Each		Each	
336	4450.00	N/A	N/A	—
337	3150.00	N/A	N/A	—
338	1675.00	N/A	N/A	—
339	1475.00	N/A	N/A	—
340	1325.00	N/A	N/A	—
341 or 42	1175.00	N/A	N/A	—
342 Ty2	1325.00	N/A	N/A	—
347	NM	—	795.00	N/A
348	NM	—	275.00	N/A
349	N/M	N/M	650.00	N/A
350	495.00	4850.00	N/M	—
351	325.00	3150.00	395.00	N/A
352	225.00	2150.00	295.00	N/A
353	135.00	1250.00	250.00	N/A
354	75.00	695.00	135.00	N/A
355	70.00	675.00	95.00	N/A
356	35.00	345.00	75.00	N/A
357	20.00	185.00	95.00	N/A
358	28.00	265.00	95.00	N/A
359	18.00	175.00	25.00	245.00
360	18.00	175.00	20.00	195.00
360 SD	28.00	265.00	N/M	—
361	15.00	145.00	20.00	185.00
362	15.00	145.00	20.00	195.00
363	15.00	145.00	20.00	195.00
364	14.00	135.00	15.00	145.00
365 SMS	—	—	6.00	55.00
366 SMS	—	—	7.00	65.00
367 SMS	—	—	10.00	95.00
368	8.00	75.00	6.00	55.00
369	8.00	75.00	6.00	55.00
370	12.00	105.00	18.00	175.00
370 SD	75.00	725.00	40.00	385.00
371 or 72	7.00	65.00	5.00	45.00
373	12.00	115.00	10.00	95.00
374	12.00	115.00	8.00	75.00
375	9.00	85.00	8.00	75.00
376 3 pc	18.00	175.00	12.00	115.00
377 6 pc	15.00	145.00	7.00	65.00
378	12.00	115.00	8.00	75.00
379 Ty 1	12.00	115.00	7.00	65.00
379 Ty 2	85.00	795.00	N/M	—
380	11.00	105.00	7.00	65.00
381	11.00	105.00	10.00	95.00
381 Ty 2	295.00	N/A	N/M	—
382	8.00	75.00	18.00	165.00
383	10.00	95.00	18.00	165.00
384	22.00	205.00	15.00	145.00
385	16.00	155.00	16.00	155.00
386	24.00	235.00	30.00	285.00
387	12.00	115.00	8.00	75.00
388	16.00	155.00	12.00	115.00
389	15.00	135.00	10.00	95.00
390	15.00	135.00	10.00	95.00

Call for 100 Piece Prices

COMPLETE U.S. MINT SILVER DOLLAR COLLECTION

PEACE and MORGAN - 1878 thru 1935

This 121-piece collection includes every O, P, S, D and CC silver dollar coin ever made from 1878 to 1935 (no 1895-P) in the coins grade from VG to BU and are seldom offered for sale by any company at any price. The coins come attractively displayed in several lucite holders ready for display. Dollars are our number one pick for future growth, and at this price, who can turn it down? Catalog value will be over \$5400.00. We urge you to give us a call 404-393-8000 to reserve one of the remaining sets.

Don't Forget - Our Layaway Plan Is Available!

\$4,275.00 plus \$12 Freight

ANCIENT COINS

UNCOVERED RIGHT FROM THE GROUND

These coins must be at least 1500 years old! We have just purchased two large accumulations, one from our source in the Western Hemisphere and another from a connection here in the United States. Being primarily a U.S. coin dealer, we know very little about ancient coins. Many of these ancient pieces are identifiable. Rather than sorting them out, we have mixed the two accumulations and are going to sell them as they come. At our low asking price, there is no way you can lose!

1 coin	8.50	50 coins	325.00
100 coins	75.00	100 coins	595.00

PROOF 90% SILVER COINS FOR INVESTORS

	1 Roll	10 Rolls
1/2 oz	50.00	875.00
1/4 oz	25.00	825.00
1/20 oz	225.00	2150.00

Dates of our choice

BU SILVER MAPLE LEAF

	From Canada	Each	10	25	100
388	12.00	115.00	275.00	1050.00	
389	10.00	95.00	235.00	895.00	
390	10.00	95.00	225.00	850.00	

Beautiful New \$5.00 Face Value Silver Coin!

ORDERING POLICY

- All checks must clear before shipment is made
- Charge cards must clear before shipment is made
- 100% Satisfaction Guaranteed
- Seven-day Return Privilege (Non-Bullion Items Only)
- Georgia residents must add 6% Sales Tax
- All Coins Guaranteed Genuine. Grading by Brown & Ounn
- Add appropriate postage and handling on all orders (\$4.00 min.)
- All prices subject to change
- Lay-Away plan available (Non-Bullion Items only)
- Call for confirmation on all bullion orders
- Payment for telephone confirmations must be sent within 24 hours. If you do not plan to honor your phone commitment, please do not call us

CONTEMPORARY COMMEMORATIVE COINAGE

BU and PROOF Washington Halves
10.00 each - 180.00 Per Roll
850.00 for 100 Pieces
Call for 1,000 Piece Price

	SELL	SELL 10		SELL	SELL 10
1986 1 oz	425.00	4225.00	1988 1/2 oz	295.00	2925.00
1987 1 oz	225.00	2225.00	1988 1 oz	675.00	6725.00
1987 1/2 oz	435.00	4325.00	1989 4 pc set	1275.00	N/A
1987 2 pc set	650.00	6450.00	1989 1/10 oz	95.00	N/A
1988 4 pc set	1150.00	CALL	1989 1/4 oz	175.00	N/A
1988 1/10 oz	89.50	875.00	1989 1/2 oz	315.00	N/A
1988 1/4 oz	165.00	1625.00	1989 1 oz	695.00	N/A

1983-84 OLYMPIC COINAGE

CH. BU and GEM PROOFS

	SELL	SELL 10		SELL	SELL 10
BU \$10 Gold (1984-W)	250.00	2450.00	6 Pc set in box	495.00	N/A
Proof \$10 Gold (1984-W)	240.00	2350.00	13 Pc set in box	1850.00	N/A
Proof \$10 Gold 1984-P	395.00	N/A	1983 Prestige Proof Set	95.00	925.00
Proof \$10 Gold 1984-D	325.00	N/A	1984 Prestige Proof Set	60.00	575.00
Proof \$10 Gold 1984-S	295.00	2650.00	BU 1983P Dollar	25.00	235.00
Proof 83 & 84 \$1 Set	50.00	495.00	BU 1983PDS Dollar Set	90.00	850.00
Proof 1983 or '84 \$1	25.00	235.00	BU 1984P Dollar	30.00	275.00
3 Pc BU Set in case	275.00	2650.00	BU 1984 PDS \$ Set	135.00	1300.00
3 Pc Proof Set in case	265.00	2550.00			

1986 STATUE OF LIBERTY COINAGE

	SELL	SELL 10		SELL	SELL 10
BU Half Dollar	8.00	75.00	Single BU \$5 Gold	175.00	1650.00
Proof Half Dollar	10.00	95.00	Single Proof \$5 Gold	175.00	1650.00
BU Dollar	22.00	215.00	3 pc BU Set	195.00	1900.00
Proof Dollar	24.00	235.00	3 pc Proof Set	195.00	1900.00
BU Half/Dollar Set	28.00	275.00	6 pc set cherrywood box	395.00	3850.00
Proof Half/Dollar Set	30.00	285.00	1986 Prestige Proof Set	45.00	435.00

1987 CONSTITUTIONAL COINAGE

	SELL	SELL 10		SELL	SELL 10
BU \$1	16.00	155.00	2 pc BU Set	140.00	1350.00
Proof \$1	18.00	175.00	2 pc Proof Set	140.00	1350.00
BU \$5 Gold	125.00	1225.00	4 pc Set in Box	295.00	2850.00
Proof \$5 Gold	125.00	1225.00	1987 Prestige Proof Set	35.00	335.00

1988 OLYMPIC COINAGE

	SELL	SELL 10		SELL	SELL 10
BU Dollar	25.00	235.00	2 Pc BU Set	200.00	1900.00
Proof Dollar	25.00	235.00	2 Pc Proof Set	200.00	1900.00
BU \$5 Gold	180.00	1700.00	4 Pc Set in box	450.00	N/A
Proof \$5 Gold	180.00	1700.00	1988 Prestige Proof Set	60.00	575.00

1989 CONGRESSIONAL COINAGE

	SELL	SELL 10		SELL	SELL 10
BU Half Dollar	10.00	95.00	Single BU \$5 Gold	215.00	2100.00
Proof Half Dollar	12.00	115.00	Single Proof \$5 Gold	225.00	2200.00
BU Dollar	32.00	305.00	3 Pc BU Set	235.00	2300.00
Proof Dollar	35.00	325.00	3 Pc Proof Set	240.00	2350.00
BU Half/Dollar Set	40.00	385.00	6 Pc Set in Cherrywd Box	495.00	N/A
Proof Half/Dollar Set	45.00	435.00	1989 Prestige Proof Set	65.00	625.00

1990 EISENHOWER COINAGE

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Choice BU 90% Silver Dollar	35.00	335.00	3,250.00!
Gem Proof 90% Silver Dollar	37.50	360.00	3,450.00!
1990 Prestige Proof Set	65.00	625.00	5,950.00!

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1/4 oz	195	195	190	260	140	135	135	135	130	130
1/10 oz	215	80	70	80	65	60	60	60	57.50	57.50
1/20 oz	N/M	90	50	75	55	65	65	40	40	40
Set	3495	1750	1650	1050	895	915	1090	875	860	860

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1991 BU	10.00	85.00	140.00	695.00	Call
1988 Prf	28.00	265.00	495.00	2275.00	Spot + .50
1989 BU	12.00	85.00	140.00	875.00	Call
1990 Prf	85.00	835.00	1650.00	Call	Call
1989 BU	10.00	85.00	1650.00	645.00	Spot + .50
1989 Prf	35.00	330.00	625.00	2 975.00	Call
1991 BU	15.00	105.00	180.00	695.00	Call
1992 Prf	10.00	335.00	545.00	Call	Call

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minted, as opposed to 404,000 proofs."

Other coins with future price potential, in Swiatek's opinion, are two \$10 Olympic gold coins—the 1984-P and -D—and the 1984-D Olympic silver dollar, with a mintage of just 116,675 business strikes and no corresponding Denver proof.

"One other modern commem that has already gone up quite high is the Congress dollar with the rotated reverse. There could be as few as 50 pieces produced that way," Swiatek said.

Advertisements offering \$1,600 for the rotated-reverse dollar have appeared in the numismatic press.

Artistically, Swiatek shares Carmody's tastes in coin designers. His top choice, however, is Jones' George Washington commemorative, a coin that retails for as little as \$8.50.

"I think she did a fabulous job on that design. That coin is absolutely beautiful," Swiatek exclaimed. "Her equestrian figure is just perfect.

"I've studied other equestrian figures, especially on English coins, and some of them are absolute horrors. When you compare them to Elizabeth's creation, it's no contest."

Unlike Carmody, Swiatek doesn't feel the creation of future designs should be wide-open affairs or even invited competitions.

"The problem is that an artist might present a beautiful sketch, but it can't be duplicated on a coin," he observed. Instead, he said, the job should be left to professionals who have adapted their artistic visions specifically to coinage.

As for the Mint's pricing practices, Swiatek voiced an opinion that's been heard in every coin-collecting household across the nation:

"Don't try to make so much money. Make half as much money and give the collector a break."

And to further cater to the collector, he thinks the Mint ought to add a little spice to the commemorative program.

"Let's say the Philadelphia Mint is making the business strike and San Francisco is making the proof. Well, have Philadelphia make a limited number of proofs, maybe 10,000, and mail them out randomly," Swiatek suggested.

"Throw a bone to the collector. Make him feel like a human being by giving him the chance to receive something really special."

Wouldn't that lead to a lot of complaints?

"Too damned bad if they complain! After all, you're going to have people complain no matter what you do."

Ain't it the truth?

And, while commemorative coins have always attracted a full share of criticism at the time of issue, history has tended to be kind to them—especially after the prices have gone up. ☺

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The Elizabeth JONES Legacy

She Shaped The New Era Of U.S. Commemoratives

by Ed Reiter

Precedent was shattered when Elizabeth Jones joined the United States Mint in 1981. She was the first woman ever to be appointed as the Mint's chief sculptor-engraver.

Precedent is being shattered again with Jones' departure. She's the first chief engraver ever to leave that job involuntarily.

Jones disclosed in July that her pro-forma letter of resignation, submitted to Mint higher-ups as a courtesy when President Bush took office in January 1989, has been accepted—even though she had always made it clear that she wanted to stay on the job. She said she had been informed of its acceptance in mid-June by Mint Director Donna M. Pope and told she would be relieved of her duties within about two months.

Rumors and questions swirled through numismatic and art circles regarding the circumstances of Jones' ouster—for that is precisely what it appeared to be.

She was known to have incurred Pope's disfavor because of her independence and advocacy of causes to which the Mint

director took exception, including redesign of regular U.S. coinage. At the same time, she had been fighting an unprecedented challenge from one of her assistants, John Mercanti, who openly coveted and pursued her position even as she battled to retain it.

But as Jones prepared to leave after nearly nine years as chief engraver, there was no question at all about her imprint on U.S. coinage. At the U.S. Mint, as in English history, the "Elizabethan Age" had been a time of brilliant success and achievement.

Elizabeth Jones was arguably the most artistically gifted of any chief engraver ever to hold that post. During a career that spanned nearly 20 years, she built a reputation before joining the Mint as one of the leading medalists in the world. Her style, which she has described as "mildly abstract," earned her critical acclaim and commissions from such prestigious clients as The Franklin Mint, Medallion Art Company and the Judaic Heritage Society.

Her arrival at the Mint coincided almost

exactly with the rebirth of U.S. commemorative coinage. In fact, one of the very first instructions she received upon assuming her duties at the Philadelphia Mint on Aug. 31, 1981, was to start getting ready to design a special coin honoring George Washington on the 250th anniversary of his birth.

The Washington half dollar—the first new U.S. commemorative coin in three decades—hadn't yet been authorized by Congress, but Mint officials clearly saw the handwriting on the wall.

"That was really exciting," Jones exclaims. "Having a chance to design a new coin is a great privilege, and no chief engraver in nearly 50 years had had an opportunity to design a new commemorative coin."

The new Washington coin was well received, enjoying sales of more than seven million—a higher mintage than any previous U.S. commemorative. And, as Jones points out with obvious pride, that helped pave the way for all the other commemoratives that have followed.

"If that hadn't been a success, that would have been the end of commemorative coins," she remarks. "Fortunately, though, it was a success and it certainly opened the way for everything else."

Largely for that reason, Jones considers this "the most significant coin" she designed during her term as chief engraver.

"I was lucky to be there at that time," she quickly adds.

Her luck—and skill—held out three more times. In all, she got to design four different "commems": the Washington half dollar, the 1983 silver dollar for the Los Angeles Olympic Games, the 1986 Statue

The U.S. Mint's "Elizabethan Age"—like England's—was a time of brilliant success and achievement. Jones is shown here with former chief engravers Gilroy Roberts and Frank Gasparro.



Of the four coins she designed while chief sculptor-engraver, Jones feels her most significant to be her design for the Washington half dollar commemorative.



of Liberty half eagle (or \$5 gold piece) and the 1988 Olympic half eagle.

While she views the Washington coin as her most significant, she regards the Statue of Liberty piece as her single "most satisfying" effort.

"I like its composition," she declares. "I was pleased that I was able to keep the design so bold on such a small coin—a coin the size of a nickel.

"Of course," she adds, "I was working with a beautiful image, so that was a given. But I think I captured the expression—the look of her face and her gaze—and that hasn't always been true of other coins and medals depicting the Statue of Liberty. I really consider this my best coin."

Jones is also partial to her portrait of Nike, the Greek goddess of victory, on the 1988 Olympic gold piece; in fact, she considers her original design "one of my best sketches ever." However, she believes, it suffered somewhat in translation from paper to metal.

"My sketch for that design was very impressionistic," she observes. "However, for technical reasons, you cannot translate all the details of impressionistic drawings into metal."

The problem, she explains, is that proof coins have to be highly polished, and as a result the details of their designs have to be sharply defined.

"Because of the very tight specifications for proof polishing, you have to have everything neatly outlined, raised and clear," she relates. "When coins are so highly polished, you have to be extremely careful that you don't polish out details.

"In my original sketch for the Olympic gold coin, the hair fell freely in curls and there were no definite outlines. Well, you can't *do* that with proof polishing because you'd polish away the detail. The ends of the hair should blend into the background, but they can't; they have to stand up on a plateau.

"The facial expression also had to be modified. I wanted her lips slightly parted, the way they were in the sketch. But the first coinage reduction came out terrible; the reducing process created a space between her lips that looked very mechanical. It didn't give the effect of slightly parted lips, so I had to close her lips.

"I wanted her to have kind of a dreamy expression. But no artist can transfer a design from paper into metal and have it look exactly the same—at least not with struck coins. You can do it with a cast piece, but not with regular coinage."

Jones is even more "ambivalent" about her other Olympic coin design—the portrait of the Discobolus, or discus thrower, on the 1983 Los Angeles Olympic silver dollar.

"Initially," she says, "I liked my idea of the figure in movement. The Discobolus is a beautiful work of art, but it's also so familiar that I wanted to try something different, so I came up with the notion of

continued on next page

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The first U.S. Mint chief engraver ever to leave that post involuntarily, Elizabeth Jones plans to become more active than ever in medallic art.

The Elizabeth Jones Legacy from page 43

using a triple image to give it a feeling of movement.

"Originally, I had included only a small version of the five-ring Olympic symbol. But then, when my entry was chosen, I got the word that I had to add the moving stars because they were part of the official logo for the Los Angeles Games. And in order to show *them* properly, with those horizontal lines, I had to make the stars large enough so the lines wouldn't all converge and disappear. That, of course, took up a big portion of the design and took away from the Discobolus."

In Jones' opinion, her Los Angeles silver dollar is "a perfect example of why our coins look too cluttered" not only because the stars and Olympic rings crowd the discus thrower, but also because it includes so many inscriptions.

"There's simply too much that has to appear on our coins," she maintains. "There are just too many inscriptions that are mandated by law. They take away

from the visual appeal of our coins.

"I like the new Dutch coins, where the mottos appear on the edge and along the border, and I've advocated doing that with *our* coins, too. I think it's just marvelous. But the answer I received was always the same: Cost. It would require new tooling, and that costs too much money."

Unlike the 11 men who preceded her as chief engraver, Jones never got to design a regular-issue coin. But, she says, that doesn't bother her.

"Of course I would have liked it," she remarks, "but that's not what I was really there for. I'm not out for fame everlasting; it doesn't matter. I'm happy I got to do the coins I did, even though only a small percentage of the population—a tiny percentage—ever sees them. I enjoyed doing them, and the people that are interested in them have seen them."

"I don't care if my name goes down in
continued on page 49

Over 95% of all certified coins are commercially rare, but fewer than 5% are scarce enough to have a fundamental reason to rise in value.

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Clearly, long term performance in rare coins is based primarily on scarcity. If profit is your motive, hold truly scarce, highly liquid PCGS and NGC certified coins for five years or more. By taking a long-term position, you can nullify the effects of periodic market swings and keep your transaction costs to a minimum.

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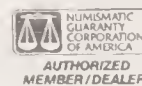
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COMMEMORATIVES

	XF AU	MS 60	M 63		XF AU	MS 60	M 63
Abraham Lincoln	\$100.00	\$445.00	\$885.00	Lynchburg	\$200.00	\$230.00	\$202.00
Adelphi Dime	250.00	670.00	2550.00	Maine	80.00	110.00	305.00
Albany 1/2	135.00	240.00	660.00	Maryland	135.00	145.00	205.00
Albany 1/4	70.00	210.00	575.00	Missouri 2x4	210.00	400.00	1300.00
Albany 1/8	265.00	300.00	360.00	Missouri	175.00	365.00	1000.00
Albany 1/16	360.00	410.00	500.00	Monroe	30.00	55.00	245.00
Arkansas Type	5.00	85.00	115.00	New Rochelle	360.00	390.00	430.00
Bay Bridge	125.00	200.00	215.00	Norfolk	510.00	545.00	575.00
Bonnie Type	98.00	115.00	130.00	Oregon Trail (Type)	95.00	110.00	185.00
Boyscout	125.00	155.00	190.00	Panama-Pacific	185.00	340.00	915.00
Calif. Jubilee	125.00	145.00	300.00	1920 Pilgrim	50.00	60.00	120.00
Cincinnati (Type)	260.00	300.00	335.00	1921 Pilgrim	85.00	110.00	185.00
Cleveland Great Lakes	85.00	95.00	120.00	Rhode Island (Type)	103.00	115.00	130.00
Columbia Type	250.00	275.00	310.00	Roanoke	185.00	205.00	260.00
1892 Columbian	25.00	75.00	545.00	Robinson	85.00	100.00	120.00
1893 Columbian	20.00	75.00	545.00	1935 S San Diego	85.00	110.00	125.00
Connecticut	230.00	250.00	300.00	1936 D San Diego	95.00	115.00	130.00
Delaware	220.00	250.00	300.00	Sesquicentennial	60.00	65.00	255.00
Edwin	230.00	280.00	310.00	Spanish Trail	580.00	735.00	875.00
Gettysburg	220.00	250.00	300.00	Stone Mountain	30.00	40.00	65.00
Grant w/star	315.00	630.00	2,325.00	Texas (Type)	120.00	140.00	170.00
Grant	85.00	110.00	295.00	Ft. Vancouver	210.00	340.00	515.00
Hawaiian	685.00	850.00	1750.00	Vermont	150.00	210.00	300.00
Hudson	385.00	485.00	680.00	B.T. Washington (Type)	12.00	15.00	21.00
Hug Walloon	75.00	110.00	190.00	Wash. Carver (Type)	12.00	17.00	20.00
Iowa	85.00	95.00	110.00	Wisconsin	230.00	250.00	280.00
Lex Concord	50.00	65.00	165.00	York	230.00	240.00	260.00
Lincoln Illinois	80.00	115.00	195.00	George Washington 1982 D BU	8.50	Proof 8.25	
Long Island	70.00	90.00	120.00				

PROOF SINGLES (MS-65)

	1c	5c	10c	25c	50c
1950	50.00	35.00	35.00	75.00	575.00
1951	50.00	35.00	32.00	60.00	350.00
1952	40.00	30.00	25.00	40.00	180.00
1953	30.00	23.00	18.00	25.00	125.00
1954	10.00	9.00	7.00	10.00	70.00
1955	8.00	7.00	7.00	9.00	55.00
1956	2.00	3.00	3.00	6.00	32.00
1957	2.00	2.00	3.00	4.00	32.00
1958	2.00	3.00	3.00	5.00	33.00
1959	2.00	2.00	2.00	4.00	34.00
1960	1.00	1.00	2.00	4.00	25.00
1961	1.00	1.00	2.00	3.00	25.00
1962	1.00	1.00	2.00	3.00	25.00
1963	1.00	1.00	2.00	3.00	25.00
1964	1.00	1.00	2.00	3.00	18.00

COMPLETE SETS

Lincoln Cent 1934-1958	26.00	
Lincoln Cent 1941-1958	15.00	
Jefferson Nickels 1938-1964	35.00	
Warrior Nickels 1942-1945	8.00	6.00
Mercury Dimes 1934-1945	30.00	
Mercury Dimes 1941-1945	25.00	230.00
Roosevelt Dimes 1946-1964	35.00	145.00
Washington Quarters 1932-1964	180.00	240.00
Washington Quarters 1941-1964	80.00	40.00
Walking Liberty Halves 1941-1947	60.00	
Franklin Halves 1948-1963	10.00	59.00
Kennedy Halves 1964-1988 (incl. proofs)		245.00
Peace Dollars 1921-1935	415.00	
Eisenhower Dollars (incl. proofs)		175.00
S B A Dollars (incl. proofs 13 coins)		122.00
Sets come in Whitman Folders		
For Deluxe Album add \$7.00 per set		

GOVERNMENT BOXED "CC" DOLLARS (BU)

1881-CC	160.00
1882-CC	75.00
1883-CC	75.00
1884-CC	75.00
1885-CC	230.00

BASEBALL CARDS 1989 WAX PACKS

Topps	45c
Fleer	79c
Donruss	50c

SUPPLIES

1990 Redbook	6.95
1990 Blackbook	4.95
Whitman Coin Folders	1.79
Whitman Classic Albums	call
Dansco Albums	call
Jeweluster "Dip"	2.95/can
2x2 Flips	5.00/100 pcs

PCGS COINS

We have thousands of "slabbed" coins in stock from pennies to gold. If you're looking to buy "slabbed" coins, feel free to call us toll-free with your want list. We probably have in stock what you need.

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800-969-"SLAB"
800-969-7522

COIN JEWELRY

Frame Style	1 oz size coin	1/2 oz size coin	1/4 oz size coin	1/10 oz size coin
*14K gold plain (reeded edge)	50.00	40.00	30.00	25.00
14K gold diamond cut face	85.00	75.00	50.00	40.00
14K gold rope	125.00	120.00	100.00	90.00
**Sterling silver plain (reeded edge)	10.00	—	—	—
Sterling silver diamond cut face	15.00	—	—	—
Sterling silver rope	20.00	—	—	—

All frames have screw tops for easy coin installation. Just order the frame and install your coin at home. It's that easy. If you need to buy the coin and frame please call us for the price of the coin as prices change daily. If you need a chain, order from our chain section. Should you decide that you need assistance in designing a set up, feel free to call us toll free.

*14K frames available for almost any gold or platinum coins

**Sterling silver frames available for silver Eagles, Morgan & Peace dollars, and silver Maple Leafs

Jewelry Sale!

14 KARAT GOLD CHAIN & DIAMOND SALE!

Style A

Style B

Style C

Style D

Style E

Style F

STYLE A (Solid Foxtail)

	4mm	5mm
16"	\$265.00	\$295.00
18"	299.00	331.00
20"	331.00	369.00
24"	397.00	443.00
30"	497.00	554.00
7" Bracelet	115.00	129.00
8" Bracelet	132.00	147.00

STYLE B (Solid Figaro)

	4mm	4.5mm	5.5mm	6mm
16"	\$139.00	\$181.00	\$293.00	\$366.00
18"	157.00	203.00	329.00	412.00
20"	175.00	226.00	366.00	459.00
24"	210.00	271.00	440.00	550.00
30"	262.00	340.00	550.00	688.00
7" Bracelet	61.00	79.00	128.00	159.00
8" Bracelet	69.00	90.00	146.00	183.00

DIAMOND STUD EARRINGS

TOTAL WT	PRICE PER PAIR
20 (1/4 ct)	\$175.00
33 (1/2 ct)	\$225.00
38 (3/4 ct)	\$275.00
50 (1 ct)	\$385.00
66 (1 1/4 ct)	\$520.00
75 (1 1/2 ct)	\$625.00
100 (2 ct)	\$825.00
150 (3 ct)	\$1,450.00

STYLE C (Solid Bismark)

	2.5mm	3.5mm	5mm
16"	\$81.00	\$100.00	\$158.00
18"	90.00	111.00	177.00
20"	101.00	125.00	197.00
24"	121.00	150.00	237.00
30"	151.00	170.00	296.00
7" Bracelet	35.00	43.00	68.00
8" Bracelet	40.00	49.00	79.00

STYLE D (Solid Herringbone)

	3.5mm	4.5mm	5.5mm	6.5mm
16"	\$99.00	\$172.00	\$191.00	\$274.00
18"	111.00	193.00	215.00	309.00
20"	123.00	215.00	236.00	342.00
24"	148.00	258.00	286.00	412.00
30"	185.00	322.00	359.00	515.00
7" Bracelet	43.00	75.00	83.00	120.00
8" Bracelet	49.00	86.00	96.00	135.00

STYLE E (Solid Rope)

	3mm	3.5mm
16"	\$176.00	\$311.00
18"	198.00	350.00
20"	221.00	389.00
24"	266.00	466.00
30"	332.00	583.00
7" Bracelet	77.00	135.00
8" Bracelet	88.00	155.00

STYLE F (Hollow Figaro)

	9mm	11mm	13mm
16"	\$417.00	\$676.00	\$869.00
18"	469.00	761.00	978.00
20"	521.00	845.00	1,074.00
24"	676.00	1,014.00	1,314.00
30"	882.00	1,367.00	1,741.00

FREE STERLING SILVER NECKLACE
WITH EVERY ORDER OVER \$100.00!

WHITMAN COIN & JEWELRY EXCHANGE ➡ ➡ ➡

MORGAN DOLLARS

	VF	XF	AU	MS60	MS63
1878 7H	16	18	22	35	85
1878 8H	18	20	31	50	110
1878 7/8H	20	24	40	65	200
1878-S	16	18	22	30	50
1878-CC	35	40	50	85	130
1879	13	16	19	26	65
1879-O	14	19	23	40	200
1879-S	16	18	23	27	40
1879-CC	70	160	285	900	2400
1880	13	16	19	26	65
1880-D	14	19	24	45	270
1880-S	16	18	22	27	40
1880-CC	51	80	115	140	190
1881	13	16	19	27	65
1881-D	14	16	18	27	65
1881-S	16	18	22	27	40
1881-CC	95	110	140	165	190
1882	13	16	19	27	65
1882-O	13	15	18	27	65
1882-S	18	20	25	30	40
1882-CC	40	49	64	70	115
1883	13	16	19	27	45
1883-O	13	15	18	21	40
1883-S	19	22	90	360	1550
1883-CC	40	49	64	70	115
1884	13	16	19	26	50
1884-O	13	15	17	20	40
1884-S	18	28	175	4500	N/A
1884-CC	65	75	80	85	120
1885	13	15	17	20	40
1885-O	13	15	17	20	40
1885-S	20	25	49	75	195
1885-CC	220	230	240	255	280
1886	13	15	17	20	40
1886-D	15	19	45	320	2400
1886-S	23	30	42	95	265
1887	14	17	20	20	40
1887-D	14	18	23	35	180
1887-S	17	19	24	70	240
1888	13	15	17	27	45
1888-O	14	16	19	30	55
1888-S	23	30	42	95	250
1889	13	15	17	25	45
1889-O	15	18	24	70	205
1889-S	25	30	44	85	210
1889-CC	250	575	2100	—	—
1890	14	17	19	30	65
1890-O	16	18	22	35	85

*G S A Boxed "CC" Dollars available upon request (1881-1884)
P C G S Coins available in grades MS-60 through MS-65

FRANKLIN HALVES

	VF	XF	AU	BU
1948	6	8	10	30
1948-D	6	8	10	18
1949	6	8	12	60
1949-D	7	9	15	50
1949-S	9	18	N/A	145
1950	7	8	13	60
1950-D	6	8	9	30
1951	4	5	7	20
1951-D	5	7	11	45
1951-S	5	9	N/A	45
1952	4	5	6	15
1952-D	4	5	6	15
1952-S	5	9	N/A	42
1953	6	7	11	30
1953-D	4	5	6	15
1953-S	5	9	N/A	25
1954	4	5	6	12
1954-D	4	5	6	12
1954-S	4	9	N/A	15
1955	8	9	10	15
1956	6	7	9	13
1957	4	5	6	20
1957-D	4	5	6	10
1958	5	6	8	13
1958-D	4	5	6	9
1959	4	5	6	9
1959-D	4	5	6	10
1960	4	5	6	8
1960-D	4	5	6	8
1961	4	5	5	8
1961-D	4	5	6	8
1962	4	5	6	7
1962-D	4	5	6	7
1963	4	5	6	7
1963-D	4	5	6	7
Complete Circulated Set (VF-AU)	\$110.00			
Complete Unc. Set (MS-60/MS-63)	\$595.00			

COMMON DATE ROLLS

(Avg. Circ.)

Indian Cents (50 pcs)	\$30.00
Wheat Cents (50 pcs)	2.00
Liberty Nickels (40 pcs)	17.00
Buffalo Nickels (40 pcs)	11.00
Barber Dimes (50 pcs)	45.00
Mercury Dimes (50 pcs)	22.50
Roosevelt Dimes (50 pcs)	22.50
Roosevelt Dimes (BU) (50 pcs)	25.00
Barber Quarters (40 pcs)	75.00
Standing Lib. Quarters (40 pcs)	50.00
Washington Ortrs (Silver) (40 pcs)	45.00
Washington Quarters (Silver) (BU) (40 pcs)	50.00
Barber Halves (20 pcs)	70.00
Walking Lib. Halves (20 pcs)	45.00
Franklin Halves (20 pcs)	45.00
Kennedy Halves (1964 AU/BU) (20 pcs)	45.00
Kennedy Halves (1965-1970 AU/BU) (20 pcs)	20.00
Morgan Dollars (G-F) (20 pcs)	160.00
Morgan Dollars (VF+) (20 pcs)	190.00
Peace Dollars (VF+) (20 pcs)	160.00
Morgan/Peace Mix (G-F) (20 pcs)	180.00
Morgan/Peace Mix (VF+) (20 pcs)	180.00

U.S. GOLD COINS

	VF	XF	AU	Unc.	MS-63
\$1 Ty I	\$140	\$170	\$185	\$385	\$2200
\$1 Ty III	135	165	180	360	1575
\$2 Lib	143	175	190	345	1200
\$2 Ind	140	150	162	250	1150
\$3 Ind	500	660	—	—	—
\$5 Lib	125	137	147	195	1750
\$5 Ind	195	207	220	340	3600
\$10 Lib	196	204	214	250	1800
\$10 Ind	365	385	395	430	1425
\$20 Lib	380	390	400	420	1250
\$20 St G	390	400	410	440	590

OLYMPIC COINS

	Unc.	Proof
1984-P \$10 Gold	—	\$350.00
1984-O \$10 Gold	—	260.00
1984-S \$10 Gold	—	230.00
1984-W \$10 Gold	\$225.00	225.00
1988 Silver Dollar	29.00	30.00
1988 \$5 Gold	185.00	185.00
1988 2 pcs set	195.00	195.00
1988 4 pcs set	425.00	—

IKE/SBA DOLLARS

IKE DOLLARS	Date	Unc.	Proof
1971	2.50	—	77-D 2.00
71-D	2.50	—	77-S — 5.75
71-S (40%)	4.00	5.00	78 — 2.00
72	2.25	—	78-D 2.00
72-D	2.25	—	78-S — 5.75
72-S (40%)	4.00	6.50	Complete 32 Coin Set in Deluxe Album - \$175.00
73	4.50	—	SBA DOLLARS
73-D	4.50	—	1979 1.50
73-S	—	10.00	79-D 1.50
73-S (40%)	7.00	35.00	80-S 2.00
74	2.00	—	81 — 4.00
74-D	2.00	—	81-D 4.00
74-S	—	9.00	81-S 4.00
74-S (40%)	5.00	9.00	80-D 1.50
76 Ty I	2.50	—	80-S 2.00
76 Ty II	2.50	—	81 — 4.00
76-D Ty I	2.50	—	81-D 4.00
76-D Ty II	2.50	—	81-S 4.00
76-S Ty I	—	6.50	Complete 13 Coin Set in Deluxe Album - \$122.00
76-S Ty II	—	7.00	—
76-S (40%)	7.25	8.50	—

COMPANY POLICY

- 1 Satisfaction Guaranteed — 30-day return
- 2 All checks must clear
- 3 Add \$4.00 postage & insurance
- 4 All coins subject to prior sale
- 5 Please include phone number
- 6 N Y State residents please add sales tax
- 7 We reserve the right to limit quantities
- 8 All prices subject to market changes
- 9 Please include 2nd choices
- 10 Call for shipping rates on Gold, Silver & Platinum

PROOF & MINT SETS

Date	P.S.	M.S.	Date	P.S.	M.S.
1949	—	630.00	1973	9.50	9.00
1950	525.00	—	1974	10.00	6.00
1951	325.00	340.00	1975	7.75	6.00
1952	210.00	255.00	1976	14.50	5.00
1953	130.00	200.00	1976 3 pcs	15.50	9.00
1954	75.00	115.00	1977	10.00	5.75
1955	70.00	83.00	1978	8.00	5.75
1956	35.00	69.00	1979	10.00	6.25
1957	17.00	93.00	1979 Ty II	73.00	—
1958	26.00	85.00	1980	9.50	6.00
1959	16.50	25.00	1981	9.50	7.50
1960	16.50	16.00	1982	6.00	20.00
1960 SD	23.00	—	1983	8.50	—
1961	14.00	15.50	1983 Pres	90.00	—
1962	14.00	15.50	1984	19.00	14.00
1963	14.00	14.50	1984 Pres	51.00	—
1964	14.00	12.00	1985	14.00	14.50
1965	—	4.50	1986	22.00	41.00
1966	—	5.00	1986 Pres	39.00	—
1967	—	7.25	1987	8.50	5.25
1968	8.00	3.50	1987 Pres	26.00	—
1969	7.75	3.50	1988	13.50	11.50
1970	10.00	15.50	1988 Pres	55.00	—
1971	5.00	4.00	1989	10.00	8.00
1972	5.00	3.25	1989 Pres	61.00	—

WALKING LIBERTY HALVES

	F	VF	XF	AU	BU
1939	5	6	11	24	50
1939-D	6	8	13	24	50
1939-S	6	8	14	35	70
1940	5	6	9	16	45
1940-S	5	6	11	23	50
1941	5	6	7	14	45
1941-D	5	6	8	19	50
1941-S	5	6	11	34	110
1942	5	6	7	14	45
1942-D	5	6	8	19	55
1942-S	5	6	9	30	80
1943	5	6	7	14	45
1943-D	5	6	8	19	55
1943-S	5	6	9	29	70
1944	5	6	7	14	45
1944-D	5	6	8	19	55
1944-S	5	6	9	22	55
1945	5	6	7	14	45
1945-D	5	6	8	18	50
1945-S	5	6	9	21	55
1946	5	6	8	15	50
1946-D	6	7	9	22	50
1946-S	5	6	10	23	55
1947	5	6	12	24	55
1947-D	5	6	11	25	55
Complete Short Set (1941-1947-D VG-VF)	\$45.00				

WALKING LIBERTY HALVES

Date	G/VG	Date	G/VG
1916-P	18.00	1923-S	8.00
1916-O	14.00	1927-S	7.00
1916-S	33.00	1928-S	7.00
1917-P	7.00	1929-D	7.00
1917-O (O)	13.00	1929-S	7.00
1917-D (R)	9.00	1933-S	8.00
1917-S (O)	15.00	1934-P	6.00
1917-S (R)	7.00	1934-D	6.00
1918-P	8.00	1934-S	6.00
1918-O	8.00	1935-P	6.00
1918-S	7.00	1935-D	6.00
1919-P	12.00	1935-S	6.00
1919-D	10.00	1936-P	6.00
1919-S	9.00	1936-D	6.00
1920-P	7.00	1936-S	6.00
1920-D	8.00	1935-P	6.00
1920-S	7.00	1937-D	6.00
1921-P	52.00	1937-S	6.00
1921-D	74.00	1938-P	6.00
1921-S	15.00	1938-D	18.00

PCGS coins available in grades MS-60 through MS-65.

U.S. Silver Eagles B.U.

1986 \$12.00
1987 - Spot + \$1.35
1988 - Spot + \$2.25
1989 - Spot + \$1.35

Canadian Maple Leaves

1988 1 oz - Spot + \$3.25
1989 1 oz - Spot + \$2.25

Engelhard Silver Bars

100 oz Bar - Spot + 15/oz
10 oz Bar - Spot + 85/oz
5 oz Bar - Spot + 85/oz
1 oz Bar - Spot + 85/oz
1 oz Round - Spot + 85/oz

U.S. Eagle Proofs

1986 Silver - \$25.00
1987 Silver - \$24.00
1988 Silver - \$79.00
1989 Silver - \$34.00
1986 Gold - \$415.00
1987 Gold - \$425.00
1987 1/2 oz Gold - \$215.00
1987 2 pcs Gold - \$640.00
1988 Gold - \$630.00
1988 Gold 1/2 oz - \$245.00
1988 Gold 1/4 oz - \$160.00
1988 Gold 1/10 oz - \$85.00
1988 4 Pcs Set -

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1880O	45	\$165⁰⁰	
1881O	45	Brilliant Uncirculated	
1882O	45		
1883O	45		
First Five 'S' Mints 8U, 1878, 1879, 1880, 1881, 1882			
1878S	\$35	5 COIN SET	
1879S	35	\$155⁰⁰	
1880S	35	Brilliant Uncirculated	
1881S	35		
1882S	35		
First Five 'P' Mints 8U, 1878 (7tf), 1879, 1880, 1881, 1882			
1878 (7tf)	\$35	5 COIN SET	
1879	35	\$135⁰⁰	
1880	35	Brilliant Uncirculated	
1881	35		
1882	35		

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1938	1,795	1960	15.95	1977	10.95
1939	1,595	1960 (sd)	23.50	1978	8.95
1940	1,395	1961	12.95	1979	10.95
1941	1,295	1962	12.95	1980	9.95
1942	1,295	1963	12.95	1981	9.95
1942 (6 pc.)	1,395	1964	12.95	1982	6.25
1950	535	1968	7.95	1983	8.95
1951	335	1969	7.95	1984	19.95
1952	215	1970	10.50	1985	13.95
1953	135	1971	4.95	1986	21.50
1954	79	1972	4.95	1987	8.95
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\$10.00 Indian	425
\$20.00 Liberty	415
\$20.00 St. Gaudens	425

Better Date 'O' Mints 8U, 1887, 1889, 1890, 1891, 1892

1887O	\$75	5 COIN SET	
1889O	75	\$295⁰⁰	
1890O	75	Brilliant Uncirculated	
1891O	75		
1892O	75		

Better Date 'CC' Mints 8U, 1880, 1881, 1882, 1885, 1890

1880CC	\$145	5 COIN SET	
1881CC	165	\$895⁰⁰	
1882CC	65	Brilliant Uncirculated	
1885CC	225		
1890CC	245		

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history as having done a circulating coin or not, to tell the truth."

Ironically, Jones' departure comes at a time when the five regular U.S. coins may be on the verge of getting at least partial new designs. Legislation authorizing such designs has been passed by the Senate several times and reportedly was close to passage in the House as Congress recessed for the summer.

Even though the Treasury and the Mint have firmly resisted all efforts to update and upgrade U.S. coinage, Jones has consistently backed the idea of redesign. And even though she headed the Mint engraving staff, which traditionally has been jealous of its coin-design prerogatives, she also has endorsed the concept of using outside artists.

She does have reservations, though, about the possibility of redesigning U.S. coins at this particular moment, based on the current climate at the Mint—a climate that led to her ouster—and also on what she observed in the coin design competitions that took place in the last few years.

"I've always been very enthusiastic about redesigning our coins," she reports, "and I'm still very much in favor of doing so. Our coins could certainly use more interest and variety. However, from what I've seen in the last few years, I just wonder who's going to make the decisions on the subject matter and who's going to make the decisions on choosing the coins. These two things are extremely important.

"With this in mind, I'm kind of dubious about changing our coins right now. If our coins are going to be changed, they have to be changed for the better. I am definitely not in favor of change for change's sake."

What kind of design would Elizabeth Jones propose if *she* were in charge of redesign? She isn't tipping her hand, perhaps on the chance that she still may get to do one through a future design competition. You get a good idea of what she might use as a model, though, by considering which coin is her personal all-time favorite.

"The coin I love the most is the Buffalo nickel," she says. "It's absolutely marvelous. And it fills the whole field. I love the composition and I love the tactile quality. It's truly an extremely artistic and sculptural coin. And the subject matter, of course, is just the quintessence of America."

Looking back on her "era" at the Mint, Jones confides that in many ways, the job was different from what she had envisioned.

"I really didn't know *what* to expect," she says. "I do think, though, that the job was more demanding than I had anticipated, time-wise, deadline-wise and pressure-wise. I didn't realize it would be such a high-pressure job—and by that I mean pressure from Washington. Some of the

continued on page 66

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THE CHIEF

by David T. Alexander

The ouster of Elizabeth Jones as chief engraver of the United States Mint is an occurrence without precedent in that institution's 198-year history. The traditional stability of this key position can be appreciated if one considers that, during this period, 41 men have served as president of the United States, while only 11 men and one woman have occupied the chief engraver's post.

At the beginning of our national coinage in 1792-93, the post of chief engraver was hard to fill. No qualified artist seemed willing to leave the well-ordered world of European mints to gamble on the role of chief of an infant mint in what was still regarded as the howling wilderness of North America.

Thomas Jefferson spent a great deal of effort in attempting to "sell" Swiss-born engraver J.P. Droz on accepting the new position. Droz was more than a great engraver; his inventive skill introduced marvelous improvements in the techniques of coinage, including mass production of precious-metal and copper coins of mathematically exact diameter.

The Swiss artist-inventor turned down the persuasive Jefferson and a native-born American received the appointment in August 1793. This was Joseph Wright of Bordentown, New Jersey, then 37 years of age.

Although numismatists have long debated which coin designs can be attributed to Wright, his medals show that his skill

was outstanding.

A glance at the broader field of numismatic art quickly reveals that collectors who rigidly limit their interests to U.S. coins miss much of what is best in American engraving skill. Joseph Wright's medal honoring Maj. Henry Lee's heroic role in the Revolutionary battle of Paulus Hook is a far more finished product than the two coins usually identified with him.

The two coins in question were a white-metal piece bearing a youthful Liberty and an eagle on a half globe—now believed to be a pattern quarter dollar—and the Liberty Cap large cent adapted by Wright from Benjamin Franklin's "Libertas Americana" medal, which had been engraved by French artist Augustin Dupré.

Unfortunately, these few examples of Wright's ability were all he had time to achieve in his brief career with the new mint. Although it is hard today to imagine staid, quiet Philadelphia as a sink of tropical disease, the City of Brotherly Love and site of the first mint was wracked during that era by periodic outbreaks of yellow fever.

It would be more than a century before the mosquito-borne "Yellow Jack" would be eradicated by science. In the early years of the U.S. Mint, more than a few vitally needed personnel would be carried off by it, Wright among them in September 1793.

After another search, English-born engraver Robert Scot became chief engraver.

Scot had established a solid reputation as an engraver of Revolutionary War cur-

rency, bonds and encyclopedia illustrations. Already of mature years as he entered upon his new assignment, Scot unwittingly set in motion a long-enduring practice: the use of assistants to do the work of aging or less competent chief engravers.

Scot is credited with the first U.S. gold coins, featuring the draped bust of Liberty in her tall, turban-like headdress, as well as the Flowing Hair dollar beloved by numismatists but roundly ridiculed by theatrical agent Carlisle Pollock for its "unmeaning fool's head" and eagle "that resembles a turkey cock."

Rather than discharge the seemingly unmovable chief engraver, federal officials commissioned outside artist Gilbert Stuart to create the Draped Bust Liberty as "a steady matron." In November 1794, John Smith Gardner came aboard as assistant and created designs for cents and half cents used in 1795-96 and the short-lived Small Head half dollar of 1795.

The Mint waited until 1807 to hire the next assistant to the inactive Scot. Still seeking employees of vast ability at starvation wages, Mint officials hired German-born engraver John Reich for the princely sum of \$600 per year.

Reich had come to this country as an indentured servant—a quasi-slave—and remained so until he was liberated by Chief Coiner Henry Voight, who paid off the artist's indenture.

Poor Reich soon came in for his own public insults. His somewhat trowzy te-



ENGRAVERS

(From left) As chief engraver Frank Gasparro created the memorable reverse for the Kennedy half dollar. Christian Gobrecht modeled the Liberty Seated coinage while still an assistant to Chief Engraver Kneass in the 1830s. Charles E. Barber and George T. Morgan (right) both used chicanery to get what they wanted as chief engravers.

male bust on the half dollars of 1807, adapted in due course for half dime, dime and quarter coinage, was rumored to be a portrait of his "fat German mistress." After 10 years of steady work, he resigned, leaving the long-lived Scot secure in the chief engravship until his death in 1823.

After Scot's death, President James Monroe received an appeal from Christian Gobrecht for the now-vacant post, but Monroe bestowed it instead on William Kneass, then 41. Like Scot, Kneass was primarily an engraver of two-dimensional illustrations for books and was socially prominent among the cultured element of Philadelphia.

Like earlier engraver Peter Getz, whose Washington-portrait half dollar patterns predate the U.S. Mint, Kneass was from Lancaster, Pennsylvania. The eager Gobrecht was another Keystone State native, from Hanover—a bank-note and calico engraver who contributed models and dies for medals to the Mint as an

outsider for 10 years before hiring on as Kneass' assistant in 1836 after the aging chief engraver was incapacitated by a stroke.

As chief engraver, Kneass was credited with modernizing Reich's matronly Capped Bust designs, which he adapted to closed-collar, exact-diameter coinage between 1829 and 1836. One of his only original works was a peculiarly fox-faced Washington bust for a small Mint medal which was promptly discontinued after his death in 1840.

Four years younger than the sluggish Kneass, the go-getting Gobrecht was to serve as chief engraver for only four years before his own death in 1844. But his influence on U.S. coinage was felt for some 60 years—even though his most famous design was done while he was still just an assistant under Kneass.

This was the Liberty Seated coinage, modeled by Gobrecht after sketches by famed painter Thomas Sully and Philadelphia artist Titian Peale. This design was the pet project of Mint Director Robert Maskell Patterson, inspired in part by the director's admiration for the seated Britannia on British copper coins.

Gobrecht's medallic rendering of the Sully-Peale designs was revealed during 1836 on the spectacularly beautiful Liberty Seated-Flying Eagle dollars, generally recognized as showcasing one of the finest of all U.S. coin designs. Alas, the majestic eagle was too much for Congress and Mint officials, who replaced it with the lifeless

"sandwich-board" spread eagle originally crafted by Reich some 29 years before.

Most newcomers to U.S. numismatics soon learn that the first patterns for this coinage bore the bold signature "C. Gobrecht F." for "Christian Gobrecht made it," a standard signature for coinage of that era. Gobrecht was promptly denounced in the popular press as "a conceited Dutchman," despite his explicit authorization from the Mint director to place his name in this fashion and despite his American birth.

Far more of Gobrecht's skill can be seen in his many medals for the U.S. Mint, notably his splendid portrait piece of Charles Carroll of Carrollton, last living signer of the Declaration of Independence, and his many works for charitable institutions. His career is another example of an assistant who performed most of the work of an entrenched, nonfunctioning chief engraver.

The U.S. presidents from Washington to Monroe were called the "Virginia Dynasty," and the next chief engraver surely formed part of a comparable "Pennsylvania Dynasty" at the Mint. This was James Barton Longacre, born in Delaware County in 1794.

Like his predecessors, Longacre was trained as a bookplate engraver before landing the appointment as chief engraver in 1844.

His long tenure as chief engraver was in many ways the roughest of voyages, al-

continued on next page

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The Chief Engravers from page 51

though Longacre remained at his post until his death in 1869. His trouble began with his agility at good old-fashioned politicking. Ignoring Mint Director Patterson, Longacre had gone to powerful South Carolina Sen. John C. Calhoun to secure his appointment as chief engraver.

Faced with this unwanted, self-advancing employee, Patterson and his successors reacted by harassing Longacre at every opportunity. He was an incompetent diesinker, they cried, unfit even to punch new dates into otherwise finished coinage dies. Indeed, wonderful blunders such as the 1858-over-inverted-1858 half dime and 1849 double-date half dollars seem to sustain the second charge.

As to the first complaint, examination of Longacre's many successful coin designs reveals a different picture: His Flying Eagle and Indian cents, two-cent and Shield five-cent pieces, silver and nickel three-cent pieces, three types of gold dollars, \$3 gold piece—and, above all, his serene Liberty Head double eagle (\$20 gold piece) of 1849-1907—were outstanding efforts.

Longacre's name will long be associated with the sugary-sweet but baseless myth that his little daughter Sarah posed for the Indian Head cent draped in a visiting chief's feathered war bonnet. Endlessly repeated in popular writings, this story persists despite the fact that this exact profile was already in use on Longacre's gold dollars and \$3 gold pieces nearly 10 years earlier.

Longacre will also be recalled as the only chief engraver so hated by a Mint director that his superior went overseas to commission a foreign artist to design a gold eagle (\$10 piece) to undercut his own employee. The result was the rare 1849 \$10 pattern by French engraver Louis Bouvet, apparently prepared at the request of Director Patterson to embarrass Longacre.

The real complaint against Longacre was that he was too slow to suit his already hostile boss. He executed fewer medal dies than any chief engraver since Joseph Wright, but survived his enemies in the Mint Bureau and died still in harness in 1869.

If we can call the succession of early chief engravers a "Pennsylvania Dynasty," then what followed might be called a "British Dynasty," made up of three long-lived chief engravers jealous of their authority and prerogatives: William Barber (1807-79), his son Charles E. Barber (1840-1917) and George T. Morgan (1845-1925).

The elder Barber was recruited in England to serve as assistant to Longacre. Surviving correspondence reveals the Mint's anxiety that the person it engaged should above all know how "to bronze a medal"—that is, to prepare the chemical and heat treatments needed to create the attractive mahogany patina on pure cop-

per medals of the era.

Barber had mastered this art, and served as assistant until promoted to chief engraver after Longacre's death, remaining in this post until death claimed him in turn 10 years later.

The elder Barber was a typically dour, humorless Englishman who passed these characteristics on to his son Charles. Rigid adherence to Mint rules and regulations characterized both, as did a distrust of outside artists which became obsessive for Charles.

William Barber engraved only two coin designs for actual circulation: the ill-fated Trade dollar and twenty-cent piece. To appreciate his really superlative skill, the collector should examine any of the pattern coins of his design, as well as the 40-odd medals he created for the Mint or on the side (and on the sly, investigation was to reveal) during his tenure at the Philadelphia Mint.

William worked diligently to assure the succession of his son Charles, who was chief engraver from 1880 until 1917. Although a competent diesinker, Charles was an unimaginative designer. His Liberty Head nickel and "Barber" dime, quarter and half dollar are widely collected but are scarcely great art.

His quarter eagle (\$2.50 gold piece) for the Panama-Pacific Exposition shows some spark of creativity, as do certain patterns he engraved, notably the proposed George Washington nickels of 1907. Unfortunately, his opposition to change and to any role for qualified artists outside the Mint family led him into out-and-out dishonesty later in his career.

Barber skillfully derailed the 1892 competition for new silver coin designs, much to the disgust of the great medalist and sculptor Augustus Saint-Gaudens. He artfully "leaked" Saint-Gaudens' powerful design for the World's Columbian Exposition award medal, conniving in making the nude youth which forms part of the medal's reverse the subject of a pornographic parody by an industrial firm friendly to him.

He and Saint-Gaudens clashed again in 1907, but by then President Theodore Roosevelt's aggressive sponsorship assured adoption of the great sculptor's designs for the new \$20 and \$10 gold coins over Barber's objections, prevarications and outright sabotage. Even then, Barber enjoyed a partial triumph, his clumsy and hostile modifications of the coins' relief effectively condemning them to mediocrity.

Although an embittered Saint-Gaudens once predicted to President Roosevelt that Barber would outlive the republic and be found afterward standing among its ruins, the English-born chief engraver died in 1917 and was followed by his fellow Britisher, George T. Morgan.

continued on page 57

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1865	3.75	6.00	7.25	9.50	17.50	35.00
1866	—	6.50	—	10.00	18.50	38.50
1867	—	6.50	—	10.00	18.50	38.50
1868	—	6.75	8.50	11.00	18.50	38.50
1869	4.75	7.50	9.75	13.00	—	47.50
1870	6.00	9.50	13.00	21.00	37.50	70.00
1871	7.25	11.50	16.00	23.50	47.50	80.00
1872	—	75.00	105.00	—	240.00	350.00

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	AG	G	VG	F	VF	EF
1866 RAYS	9.50	15.00	18.00	22.50	38.50	95.00
1867 RAYS	11.50	18.00	21.50	—	125.00	—
1867 NR	6.00	9.50	10.50	12.00	16.00	31.50
1868	6.00	9.50	10.50	12.00	16.00	31.50
1869	6.00	9.50	10.50	12.00	16.00	31.50
1870	7.00	11.00	12.50	15.00	22.50	45.00
1871	22.50	—	43.50	—	72.50	—
1872	7.00	11.00	12.25	—	20.00	40.00
1873 OP 3	7.00	11.00	—	15.00	22.50	45.00
1874	—	12.50	—	17.50	—	—
1875	8.75	15.00	19.50	—	—	—
1876	8.50	13.00	16.00	—	32.50	—
1879	185.00	265.00	—	365.00	415.00	495.00
1880	—	—	—	—	460.00	550.00
1881	135.00	190.00	225.00	250.00	295.00	400.00
1882	6.00	9.50	10.50	12.00	16.00	31.50
1883/2	—	—	—	150.00	—	225.00
1883	6.50	10.00	12.50	—	20.00	32.50

LIBERTY NICKELS

	AG	G	VG	F	VF	EF
1883 NC	2.00	3.00	3.50	4.00	5.75	7.50
1883 WC	4.75	7.50	10.00	14.50	20.00	40.00
1884	5.00	8.00	11.50	—	22.50	42.50
1885	110.00	—	265.00	—	475.00	775.00
1886	32.50	50.00	70.00	120.00	—	—
1887	4.25	6.75	9.50	14.00	20.00	36.50
1888	5.75	9.00	13.50	—	30.00	60.00
1889	3.25	5.00	7.50	12.50	20.00	—
1890	3.75	6.00	9.00	14.00	21.00	—
1891	2.75	4.50	7.50	—	19.00	35.00
1892	3.00	4.75	8.25	13.50	23.50	42.50
1893	2.75	4.50	8.00	13.00	20.00	36.50
1894	5.50	8.50	14.00	—	—	130.00
1895	1.75	3.00	6.50	11.50	21.00	40.00
1896	2.75	4.50	8.25	14.00	23.50	—
1897	1.35	2.25	3.75	6.00	11.00	25.00
1898	1.25	2.00	4.50	8.00	12.50	27.50
1899	60	85	1.75	5.50	8.75	21.50
1900	60	85	—	5.50	8.75	21.50
1901	40	65	1.15	4.50	7.50	18.50
1902	40	65	1.15	4.50	7.50	18.50
1903	40	65	1.15	4.50	7.50	18.50
1904	40	65	1.15	4.50	7.50	18.50
1905	40	65	1.15	4.50	7.50	18.50
1906	40	65	1.15	4.50	7.50	18.50
1907	40	65	1.15	4.50	7.50	18.50
1908	40	65	1.15	4.50	—	18.50
1909	40	65	1.15	4.75	8.50	20.00
1910	40	65	1.15	4.50	7.50	18.50
1911	40	65	1.15	4.50	7.50	18.50
1912	40	65	1.15	4.50	7.50	18.50
1912D	65	1.00	1.75	5.50	12.50	50.00
1912S	—	37.50	47.50	62.50	225.00	—

BUFFALO NICKELS



	AG	G	VG	F	VF	EF
1913 1	3.25	5.00	5.50	6.00	8.00	12.50
1913D 1	5.25	8.00	9.50	11.00	13.50	23.50
1913S 1	7.50	11.50	14.00	17.50	25.00	40.00
1913 2	3.25	5.00	5.75	7.00	9.00	13.50
1913D 2	22.50	37.50	42.50	48.50	58.50	75.00
1913S 2	52.50	80.00	97.50	125.00	140.00	195.00
1914	3.25	5.00	6.00	7.50	9.50	17.00
1914D	21.50	32.50	38.50	47.50	67.50	105.00
1914S	4.00	6.00	8.00	11.50	18.50	37.50
1915	1.75	2.75	3.50	5.00	7.50	13.50
1915D	4.75	7.50	11.50	18.50	38.50	55.00
1915S	8.25	12.50	18.50	27.50	70.00	145.00
1916	.75	1.25	1.75	2.50	3.75	7.50
1916D	3.75	6.00	8.25	11.50	23.50	50.00
1916S	2.50	4.00	5.50	8.00	19.50	47.50
1917	.75	1.25	2.00	3.00	5.50	11.00
1917D	3.75	6.00	9.00	16.00	45.00	90.00
1917S	3.25	5.25	8.75	15.00	45.00	—
1918	1.00	1.50	2.25	3.50	7.50	18.50
1918D	4.25	6.50	9.50	18.00	67.50	—
1918/7D	275.00	425.00	500.00	800.00	2500.	—
1918S	3.50	5.50	9.00	16.00	50.00	125.00
1919	.75	1.25	1.60	2.00	4.00	10.00
1919D	4.25	6.50	11.00	19.50	80.00	150.00
1919S	2.50	4.00	6.50	12.00	55.00	135.00
1920	.75	1.15	1.50	2.00	4.00	10.00
1920D	3.25	5.00	8.50	15.00	65.00	160.00
1920S	1.75	2.75	—	—	37.50	120.00
1921	1.15	1.75	2.50	3.50	8.00	—
1921S	10.00	16.50	—	50.00	325.00	675.00
1923	.75	1.15	1.50	2.00	—	—
1923S	1.60	2.50	4.00	7.50	47.50	—
1924	.75	1.15	1.50	2.00	4.75	12.50
1924D	1.95	3.00	4.75	9.00	53.50	—
1924S	4.25	6.50	9.50	27.50	385.00	750.00
1925	.60	.90	1.35	2.00	4.00	—
1925D	3.00	5.50	9.50	19.00	65.00	135.00
1925S	1.60	2.50	4.50	9.00	50.00	115.00
1926	.40	.65	.95	1.50	2.50	7.00
1926D	2.50	4.00	7.50	15.00	67.50	125.00
1926S	4.75	7.25	10.50	19.50	260.00	675.00
1927	.40	.65	.95	1.50	2.50	7.00
1927D	1.15	1.75	2.75	5.00	15.00	—
1927S	.80	1.25	2.00	3.50	18.50	65.00
1928	.40	.60	.90	1.50	2.50	7.00
1928D	.90	1.50	2.00	2.75	6.50	19.50
1928S	.55	.85	1.35	2.25	4.50	15.00
1929	.40	.60	.90	1.50	2.50	8.00
1929D	.80	1.25	1.75	2.50	—	18.50
1929S	.40	.65	.95	1.50	2.75	10.00
1930	.35	.50	.80	1.25	2.25	6.00
1930S	.35	.55	.85	1.25	2.75	9.50
1931S	2.75	3.75	4.15	4.75	5.50	12.50
1934	.30	.45	.55	.75	2.50	6.00
1934D	.35	.55	.80	1.25	3.50	5.50
1935	.30	.45	.50	.60	1.00	4.00
1935D	.35	.50	.70	1.15	3.50	8.50
1935S	.30	.45	.50	.60	1.75	5.50
1936	.30	.45	.50	.60	1.00	3.50
1936D	.30	.45	.50	.70	1.95	4.00
1936S	.30	.45	.50	.60	1.25	4.00
1937	.30	.45	.50	.60	1.00	3.50
1937D	.30	.45	.50	.60	1.25	4.00
1937D 3 LEG	—	100.00	125.00	160.00	180.00	—
1937S	.30	.45	.50	.60	1.25	4.00
1938D	.30	.45	.50	.60	1.50	4.00
1938D/S	.60	.75	.90	.90	—	—
1938D/D	—	1.25	2.25	3.25	4.50	—

QUALITY COINS FROM JACK H. BEYMER

EARLY TYPE DIMES

BUST DIME
1796-1837

SEATED DIME
1837-1891

BARBER DIME
1892-1916

MERCURY DIMES
1916-1945

ROOSEVELT DIMES
1946 to Date



SET FOR \$23.50

EARLY TYPE HALF DOLLARS

BUST HALF
DOLLARS
1807-1836

SEATED LIBERTY
HALF
1839-1891

BARBER HALVES
1892-1915

WALKING LIB 50c
1916-1947

FRANKLIN 50c
1948-1963

KENNEDY 50c
1964 to Date



SET FOR \$67.50

AUTHENTIC CONFEDERATE BILLS 1862 TO 1864

\$1.00 Notes 1864 Circ	\$15.00	\$20.00 Notes 1864 Circ \$9.50, Unc	\$17.00
\$2.00 Notes 1864 Circ	15.00	\$50.00 Notes 1864 Circ \$16.00, Unc	30.00
\$5.00 Notes 1864 Circ \$9.50, Unc	17.00	\$100 Notes 1862 Circ \$17.50, Unc	32.50
\$10.00 Notes 1864 Circ \$9.50, Unc	16.00	\$100 Notes 1864 EF \$25.00, Unc	40.00

20th Century Type Set

29 coins in an 8" x 10" frame

Set 1 (16 Unc. 13 circ coins)	\$70.00	Set 3 (21 Unc. 8 about Unc)	\$625.00
Set 2 (21 Unc. 8 circ coins)	115.00	Set 4 (29 Unc)	1150.00

COLONIAL COINS

Colonial coins are listed by page number in the "Redbook"

1652 Massachusetts Oak Tree shilling, N1, page 18, uneven strike, VF in some areas, detail missing in others. Strong date, 2/3 of tree shows	575.00
1652 Massachusetts Pine Tree shilling, N10, large flan, page 18, VF20	2250.00
N29, small flan, pg 18 VG7	600.00
Circa 1650 New Jersey St. Patrick farthing, pg 20 VG8 95.00 VG10 120.00 F12	150.00
(1788) Undated American Plantation token pg 20 AU50	1150.00
(1722) Undated Rosa Americana two pence, page 21, VF35	575.00
1723 Rosa Americana twopence, page 22, EF45, lustrous	775.00
1723 Rosa Americana penny, page 22 VF30	315.00
1723 Hibernia halfpenny, page 24, MS60	375.00 MS60-63
1766 Pitt Token halfpenny, page 28, VG7	185.00
1783 Nova Constellatio, ptd rays sm US, pg 33, F15	165.00
1783 Nova Constellatio, ptd rays, large US, pg 33, VF30	450.00
1783 Nova Constellatio, blunt rays, page 33, VF35	510.00
1785 Nova Constellatio, ptd rays, page 33, F12 125.00 F15	175.00
1787 Mass. cent, horned eagle page 38, F12	135.00
1788 Mass. cent, period var pg 38 VG10	105.00 F12
1788 Mass. cent, no periods, page 38 AG3	35.00 F15
1785 Conn. African head pg 39 M4 1-F-4 VF30, but edges have been reeded	310.00
1788 Conn. draped bust left, pg 42 M16 3-N VF20	325.00
1788 Vernon Auction, page 50, B15-S, RR16, F15	350.00
1787 Auction Plebis Token, page 51, VF30	350.00
1789 Mott token, thick planchet, page 52, EF40	575.00
1795 Talbot, Allum & Lee cent pg 54, MS63, MS60-63	750.00

WASHINGTON PIECES

Undated double head, page 57, VF20	115.00
VF30	180.00
1795 Halfpenny Grate token, pg 59, MS60	600.00

FUGIO CENTS

Attributed by Kessler variety numbers 1787 pointed rays, cross after date, United States, page 61, K1-B, R5, G6	265.00
Pointed rays, cross after date, States United, pg 61, K1-L, R6, G4	215.00
Pointed rays, States United page 61, K18-U, R5, VF30	475.00
Pointed rays, States United page 61, K12-S, 1 F15	300.00
Pointed rays, States United raised rims, page 62, K19-Z, 1 R5, VG7	300.00
Pointed rays, 8 pointed stars on label, States United, pg 62, K15-Y, F15	495.00
G4	175.00

PILLAR DOLLARS

The "Redbook's" first coin, it circulated in Colonial America	
1746 Mo MF VF30	200.00
1757 Mo MM EF40	275.00
1759 Mo MM VF25	165.00
1763 Mo MF VF35	235.00

HALF CENTS

1793 C3 G6/F12 1250.00 G5	1900.00
C4 F12, porous	1250.00
1794 C1a VF30, dark, porous reverse, overall F12	650.00
C2a VG8	410.00
C4a VG7 395.00 VF25	2400.00
C9 VF30	2200.00

LIBERTY CAP

1795 C1 lettered edge, PCGS MS62BN	12500.00
G4/AG3 175.00 G5	250.00
1795 C4 plain edge punctuated date G5	400.00
235.00 VG8 +	
1795 C6a plain edge, no pole PCGS VF25	5250.00
1575.00 AU50	
1796 with pole C2 EF40 detail very light pitting along right obv edge, heavier along the same area on the reverse, still quite nice	10250.00
1797 1/1 C1 VG7 300.00 F15	775.00
1800 draped bust EF45	550.00
VF30	250.00
1802/O C2 AG3	195.00
1804 C9 crosslet 4 stems AU50	475.00
1804 C10 or 4 stems ANACS AU50	475.00
1804 C13 pl 4 stemless VF30	137.50
1805 C1 small 5 stemless VF30	300.00
1805 C4 large 6 stems VF30	325.00
1806 C4 large 6 stems, AU55	575.00
1807 EF40 325.00 PCGS MS62BN	2150.00
VF30 205.00 PCGS AU50	625.00
1808 C3 VG8 40.00 VF35	400.00
VF30	300.00
1810 PCGS MS62	2950.00
MS60-63, ex Norweg	2650.00
1811 C2 F15 550.00 VF20	875.00
G6 125.00 VG10	250.00
1825 C2 PCGS MS62BN	1100.00
1826 C1 PCGS MS64BN	1600.00
EF40 115.00 PCGS MS63BN	1200.00
VF25 73.50 VF35	100.00
1828 C1 13 stars AU50	190.00
1828 C2 12 stars NGC MS63BN	2250.00
VF20 72.50 VF30	127.50
1828 C3 13 stars AU50	125.00
1832 C2 PCGS MS62BN	400.00
VF25 50.00 AU50	135.00
1833 VF35 65.00 PCGS MS63BN	500.00
1834 EF40 70.00 MS60	250.00
1835 C1 PCGS MS62BN	300.00
VF30 55.00 AU50	125.00
1837 token AU55 265.00 MS60	350.00
1849 VF20 75.00 EF40	110.00
1850 VF30 100.00 MS60	395.00
1851 PCGS MS62RB	350.00
EF45 100.00 AU50	135.00
1853 EF40 75.00 PCGS MS63BN	385.00
VF30 66.00 PCGS MS62BN	275.00
PCGS MS60BN	225.00
1854 MS63, greenish toning	400.00
1855 VF25 62.00 PCGS MS63BN	385.00
1856 VF30 80.00 PCGS MS63RB	460.00
1857 AU50 175.00 PCGS AU50	190.00

LARGE CENTS

1793 Chain TYPE S2 VG8/F12, light porosity	2650.00
G4, dateless	1250.00
S3 G4 2650.00 G5	3000.00
AG3-G4, full date	1850.00
S4 periods variety VG8	4150.00
1793 WREATH TYPE S5 G6	1325.00
VG9, 3 in date weak	1300.00
S8 VG7	1450.00
F12, moderate edge dents	1000.00
S9 G4/AG3 775.00 VG7	1450.00
S10 VF35 dark, overall VF20	4000.00
VG8	1600.00
S11c, lettered edge F12	2250.00
1793 LIBERTY CAP S13 G5	2600.00
1794 HEAD STYLE OF 1794	
S21 VF20	950.00
S22 G6 205.00 VF20	900.00
S23 R5 VG7/G5	675.00
S25 VG10 450.00 F12	535.00
S26 VG8/VG10	340.00
S31 EF40	3650.00
S38 VG9	1300.00
S46 MS60	12750.00
S47 R4 + F12	700.00
S55 F15	660.00
S56 F15	670.00
S57 VF25 1350.00 EF40	3650.00
S60 F15	660.00
S61 VF20/F15	825.00
S63 VF20 1000.00 VF35	3250.00
VG8	325.00
S64 F12	725.00

LARGE CENTS

1794 HEAD STYLE OF 1795	
S67 F15 630.00 VF20	900.00
S71 VG10 375.00 VF20	900.00
S72 AG3 95.00 F12	465.00
1795 LETTERED EDGE	
S73 R5 + VG7	650.00
S75 VG7 325.00 F15	765.00
1795 PLAIN EDGE S76B VF30	1450.00
G5 170.00 VF20	775.00
S77 G5 235.00 F12	635.00
S78 PCGS AU58	3750.00
G4 135.00 G6	210.00
1796 Liberty cap S86 R5 + VG8	560.00
1796 draped bust, reverse of 1794, S106, R5, VG7	415.00
S111, R5-, VG8, porous	140.00
1797 rev 1796 S120B VF30	1275.00
VG10 240.00 VF20	750.00
1797 rev 1797 S128 VF30	1050.00
S135 VF30	1175.00
1798/7 S151 AG3 85.00 G4	130.00
1798/7 S152 VF20 950.00 VF25	1575.00
VG8 235.00 VG10 315.00 F15	615.00
1798 STYLE 1 HAIR S162 VF25	1050.00
1798 STYLE 2 HAIR S166 VF20	395.00
F15 250.00 EF40/VF30	925.00
S170 VF25	625.00
S174 VF20	395.00
S175 F15	310.00
S181 VG10	155.00
1799 S189 AG3 775.00 VG7	2250.00
1800/79 S196 VF20	350.00
1800 S205 VF20	475.00
S212 F15 240.00 VF25	585.00
1801 S213 VF20	380.00
S216 VG7 57.50 F15	205.00
S223 1/000 F12 160.00 F15	250.00
1802 S226 VF35	685.00
S227 VF30	550.00
S230 F15 172.50 VF30	475.00
S232 F15 172.50 VF25	400.00
S239 F15	207.50
1803 S248 VG8 117.50 F12	225.00
255 VG10 86.50 F15	172.50
1803 lg date, lg fraction S265 F12 300.00	
F15	500.00
1804 VG8	1525.00
1805 S267 F12 125.00 F15	200.00
1807/6 S273 VF20 290.00 EF40	900.00
1808 CLASSIC HEAD TYPE	
S277 VG10 140.00 F15	315.00
S278 VG7 65.00 F12	190.00
S279 F15/VF30	475.00
1809 S280 F12	300.00
1811 S287 EF40, dark, very light porosity	725.00
F12	275.00
1812 S289 MS60, light patches of obv & rev porosity, looks nice, overall VF25	625.00
G4 36.50 VF20	475.00
S290 VF25 625.00 VF30	785.00
VG8 85.00 VF20	475.00
1813 S292 F12 225.00 VF30	1000.00
G6 68.50 VF25/EF40	975.00
S293 VG8 110.00 VF20	600.00
1814 S294 G5 45.00 VF30	785.00
1814 S295 G4 36.50 F12	175.00
1816 N2 PCGS MS63BN	675.00
1819 N8 PCGS MS63RB	775.00
1837 N5 PCGS MS63BN	550.00
1839 N8 petite head PCGS MS63BN	975.00
1851 N13 PCGS MS63BN	300.00
N15 R5 PCGS MS64BN	1250.00
N38 R5 PCGS MS65BN, the second finest known	2500.00
1852 N22 PCGS MS63BN	300.00
1854 N17 PCGS MS64BN	595.00
1854 Copper pattern cent J160 R5, a small large cent without obv stars EF45	525.00
1856 N14 PCGS MS63BN	300.00
1857 N1 large dt. PCGS MS64BN	675.00
N4 small date PCGS MS62BN	335.00

FLYING EAGLE CENTS

1856 PCGS VF20	3650.00
1857 EF40 70.00 PCGS MS64	975.00
VF30 52.50 PCGS MS63	450.00
VF30 52.50 PCGS MS61	295.00

FLYING EAGLE CENTS

1857 flying eagle obverse is clashed with a seated half dollar die!!! PCGS MS63

1858/7 VF20	950.00
	250.00

INDIAN HEAD CENTS

1859 EF40 77 50 AU50	160 00
1859 copper-nickel pattern J228, R1, a transitional coin exactly like the adopted 1860 design PCGS MS65	2350 00
1860 AU50 57 50 PCGS MS63	300 00
1861 EF40 75 00 AU50	140 00
1862 AU58 85 00 PCGS MS63	250 00
AU50 45 00 PCGS MS62	125 00
1863 EF40 22 50 AU50	42 50
1863 bronze pattern J299, R1, another transitional coin exactly like the adopted 1864 design PCGS PR65RB	2450 00
ANACS G4	335 00
1864 Bronze PCGS MS65 RB	475 00
MS60 70 00 PCGS MS64 RB	285 00
1864 AU50 210 00 PCGS MS63RB	400 00
VF30 120 00 EF40	150 00
1865 EF45 31 50 PCGS MS65RB	475 00
AU50 36 50 PCGS MS64RB	285 00
1866 EF40 97 50 PCGS PR65R0	2250 00
VF30 80 00 PCGS MS64 RB	400 00
1867 MS60 175 00 PCGS PR65RB	1100 00
EF40 97 50 PCGS MS64RB	400 00
1867/67 NGC MS63RB	575 00
1868 MS63 260 00 PCGS MS65R0	1450 00
EF40 97 50 PCGS MS64RB	400 00
VF20 67 50 PCGS MS62RB	240 00
1869 EF40 245 00 AU50	300 00
F12	115 00
1870 AU55 295 00 PCGS MS65RB	775 00
PCGS MS64R0	725 00
PCGS PR64RB	700 00
PCGS MS63RB	395 00
1871 VF20 170 00 PCGS MS64RB	575 00
1872 EF40 285 00 PCGS MS64RB	700 00
VF20 200 00 PCGS MS63RB	500 00
1873 open 3 PCGS MS64RB	395 00
PCGS MS64BN	295 00
1874 MS60 110 00 PCGS MS64RB	350 00
EF40 55 00 PCGS MS64BN	275 00
1875 AU50 85 00 PCGS MS64RB	375 00
MS63 235 00 PCGS MS63RB	250 00
1876 EF40 80 00 PCGS MS65RB	685 00
VF20 55 00 PCGS MS64R0	625 00
1877 VF20 700 00 ANACS VF30	825 00
AG3 155 00 G4 235 00 VG7	295 00
1878 PCGS PR65R0	1000 00
VF30 70 00 PCGS PR64R0	450 00
VF20 57 50 PCGS PR64RB	375 00
PCGS MS64RB	400 00
1879 MS63 150 00 PCGS PR66R0	2000 00
1880 PCGS PR65R0	900 00
PCGS PR64R0	400 00
PCGS PR64RB	350 00
PCGS PR63RB	185 00
PCGS MS64RB	100 00
1881 PCGS PR65R0	900 00
AU55 30 00 PCGS PR64RB	350 00
EF40 14 50 PCGS MS64R0	225 00
PCGS MS64RB	100 00
1882 MS63 62 50 PCGS PR65RB	550 00
EF40 14 50 PCGS PR64RB	350 00
PCGS MS64RB	100 00
1883 PCGS PR65RB	550 00
MS65R0 625 00 PCGS MS65R0	700 00
NGC MS65RB	265 00
EF40 14 50 PCGS MS64RB	100 00
1884 MS64 165 00 PCGS PR66R0	2000 00
EF40 18 50 PCGS PR66RB	1150 00
VF20 10 00 PCGS PR65RB	550 00
PCGS MS64RB	175 00
1885 PCGS PR66R0	2000 00
PCGS PR67RB, one of only two PCGS has graded	3750 00
PCGS PR66RB	1150 00
PCGS PR65RB	550 00
PCGS PR64RB	350 00
PCGS MS64RB	200 00
1886 PCGS PR66RB	1150 00
PCGS PR65RB	550 00
PCGS PR64RB	350 00
PCGS PR65BN	275 00
1887 PCGS PR65RB	550 00



\$1 SILVER CERTIFICATES Crisp Uncirculated

SERIES	SIGNATURES	
1928	Tate Mellon	14 50
1928-A	Woods-Mellon	12 50
1928-B	Woods-Mills	22 50
1934	Julian Morganthau	24 50
Complete Set of the above 4 notes. Crisp Unc		69 50

\$1 SILVER CERTIFICATES Crisp Uncirculated

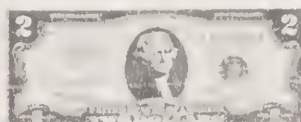


SERIES	SIGNATURES	
1935	Julian-Morganthau	10 00
1935-A	Julian-Morganthau	5 00
1935-B	Julian-Vinson	8 00
1935-C	Julian-Snyder	4 50
1935-D	Clark-Snyder	3 75
1935-E	Priest-Humphrey	3 50
1935-F	Priest-Anderson	3 50
1935-G	Smith-Dillon (No Motto)	3 50
1935-G	Smith-Dillon (With Motto)	4 50
1935-H	Granahan-Dillon	4 50
1957	Priest-Anderson	2 95
1957-A	Smith-Dillon	2 95
1957-B	Granahan-Dillon	2 95
Complete Set of the above 13 notes Crisp Unc		49 50

\$2 US NOTES (Red Seals) Crisp Uncirculated



SERIES	SIGNATURES	
1928	Tate Mellon	29 50
1928-D	Julian-Morganthau	17 00
1928-E	Julian-Vinson	42 50
1928-F	Julian-Snyder	17 50
1928-G	Clark-Snyder	12 50

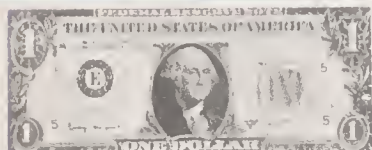


SERIES	SIGNATURES	
1953	Priest-Humphrey	8 50
1953-A	Priest-Anderson	5 50
1953-B	Smith-Dillon	5 00
1953-C	Granahan-Dillon	5 00
1963	Granahan-Dillon	4 50
1963-A	Granahan-Fowler	4 50
Complete set of above 6 notes Crisp unc		29 50



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1966	12 701	22 50
1967	19 983	15 00
1968	23 210	14 00
1969	14 000	19 00
1970	13 294	19 00
1971	17 559	18 00
1972	23 403	17 00
1973	30 161	14 00
1974	29 566	14 00
1975	44 873	17 50
Complete Collection of above 10 Coins Mounted in Deluxe Dansco Album		149 50



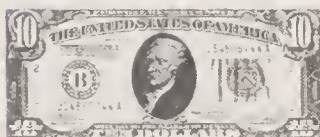
\$1 FEDERAL RESERVE NOTES Green Seal - CRISP UNCIRCULATED

SERIES	SIGNATURES	Star Note
1963	Granahan-Dillon	2 50 3 00
1963-A	Granahan-Fowler	2 50 3 00
1963-B	Granahan-Barr	2 95 4 50
1969	Elston-Kennedy	2 25 3 00
1969-A	Kabis-Kennedy	2 25 3 00
1969-B	Kabis-Connally	2 25 3 00
1969-C	Banuelos-Connally	2 25 5 00
1969-D	Banuelos-Schultz	2 25 3 00
1974	Neff-Simon	2 25 2 75
1977	Morton-Blumenthal	2 25 2 75
1977-A	Morton-Miller	2 25 2 75
1981	Buchanan-Regan	2 00 2 50
1981-A	Ortega-Regan	2 00 2 50
1985	Driega-Baker	1 75 2 50
Complete Set of the above 14 Notes - Crisp Unc		29 50
Complete Set of 14 Star Notes Crisp Unc		39 50



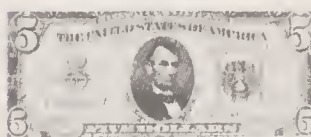
\$1 SILVER CERTIFICATE Series 1957-B MISMATCHED SERIAL NUMBER ERROR

Serial Numbers on LEFT
and RIGHT Do Not Match.
CRISP UNCIRCULATED \$60.00

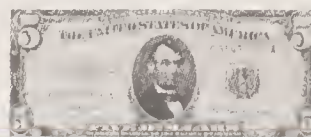


\$10 FEDERAL RESERVE NOTE SERIES 1928-C Woods-Mills Signatures With GOLD Obligation Scarcest Series of Small Size \$10 Federal Reserve Notes CRISP UNCIRCULATED \$95.00

\$5 Silver Certificates Blue Seal Crisp Uncirculated



SERIES	SIGNATURES	
1934	Julian-Morganthau	15 00
1934-A	Julian-Morganthau	12 50
1934-B	Julian-Vinson	25 00
1934-C	Julian-Snyder	15 00
1934-D	Clark-Snyder	12 50
1953	Priest-Humphrey	12 50
1953-A	Priest-Anderson	9 50
1953-B	Smith-Dillon	9 50
Complete set of the above 8 Notes Crisp Unc		\$100 00



\$5 Legal Tender Red Seal - Crisp Uncirculated

SERIES	SIGNATURES	
1928	Woods-Mellon	35 00
1928-A	Woods-Mills	45 00
1928-B	Julian-Morganthau	18 50
1928-C	Julian-Morganthau	18 50
1928-E	Julian-Snyder	17 50
1928-F	Clark-Snyder	17 50
1953	Priest-Humphrey	15 00
1953-A	Priest-Anderson	15 00
1953-B	Smith-Dillon	15 00
1953-C	Granahan-Dillon	14 00
1963	Granahan-Dillon	9 50
Set of above 11 Notes		200 00

UNCUT SHEETS OF FEDERAL RESERVE NOTES



\$1 Sheet of 16 Notes	32 50*	42 50**
\$1 Sheet of 32 Notes	55 00*	75 00**
\$2 Sheet of 16 Notes	52 50*	62 50**
\$1 Sheet of 4 Notes	9 50	15 00**
\$1 Sheet of 8 Notes	18 50	26 50**
\$2 Sheet of 4 Notes	14 50	22 50**
\$2 Sheet of 8 Notes	28 50	34 50**

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V Good	22 50	Fine	29 50
V Fine	45 00	Ext Fine	65 00
Abt Unc	125 00	Crisp Unc	235 00



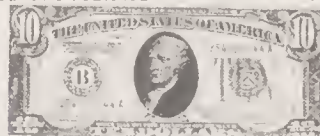
\$20 GOLD CERTIFICATES Series 1928 Gold Seal

V Good	32 50	Fine	39 50
V Fine	49 50	Ext Fine	69 50
Abt Unc	110 00	Crisp Unc	225 00



\$5 FEDERAL RESERVE NOTE Series 1928-A

Green Seal with Gold obligation.
Crisp Uncirculated 35.00



\$10 FEDERAL RESERVE NOTE Series 1928-B

Green Seal with Gold obligation
Crisp Uncirculated 25.00



\$20 FEDERAL RESERVE NOTE Series 1928

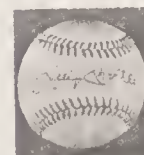
Green Seal with Gold obligation
Crisp Uncirculated 45.00
Set of Above 3 Notes - \$100.00

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Pete Rose	30 00
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Morgan was a man of real ability who had little scope for public exhibition of his skill. In 1878, his design for the new silver dollar had been accepted over that of William Barber. After considerable press criticism of the adopted coin, Charles Barber tried without success to substitute his rather disheveled "Washlady" design.

The Morgan dollar was struck in vast, if unnecessary quantities through 1904. After authorization of additional Morgan dollars was received in 1921, the aged chief engraver reverted to an older era of Mint chicanery in striking proof examples for wealthy collectors.

Such clandestine strikings flourished in the mid-19th century, but had ended with the fierce Mint Director James P. Kimball in 1887. Correspondence published at the time of Bowers and Merena's sale of the great Norweb Collection proves that the bold 1921 Morgan dollar proofs in the Cleveland family's holdings were made by Morgan as "a private business."

A far more innovative designer than the stodgy younger Barber, Morgan created many wonderful pattern half dollars and many significant Mint medals. Perhaps his finest work was the 1918 Illinois Centennial half dollar, with its powerful head of a young and beardless Lincoln. All in all, he emerges as a far more sympathetic character than his crabbed and spiteful colleague Charles Barber.

From 1925 until 1990, only four individuals have occupied the chief engraver's post.

John Ray Sinnock took over in 1925, an artist of skill little known to the general or even the collecting public. Sinnock created the \$2.50 gold piece and silver half dollar hailing the sesquicentennial of American independence in 1926.

His Franklin D. Roosevelt dime of 1946 triggered controversy among Americans hostile to the New Deal and from frantic and unthinking patriots who identified the designer's initials "JS" as those of Soviet premier Josef Stalin at the beginning of the Cold War. Years after, black artist Selma Burke claimed this design for herself, despite the plain evidence that the Roosevelt head was taken from Sinnock's earlier medal for the U.S. Mint presidential series.

At the end of his career, Sinnock created the powerful design for the Franklin half dollar, a coin whose issuance was ended by the Kennedy half dollar in 1964.

Another aspect of Sinnock's quiet, unassuming character emerged after his death. The late chief engraver possessed a very private collection of proof U.S. commemorative coins, each ultra-rare piece specially struck—without the apparent knowledge of the Treasury—solely for his personal enjoyment.

Following Sinnock as chief engraver in 1948 was Gilroy Roberts, then another

continued on next page

"SLEEPING GIANTS"

Many of you will remember my 1987 advertisements under this heading. In them, I explained why I believed that truly rare date U.S. gold coins (issues with less than 100 known survivors in all grades) were "enormously undervalued." At the time, few desired them.

As I predicted, rarity is finally reasserting itself as a dominant factor determining desirability and price. The market emphasis is shifting from high quality common coins to truly rare gold coins, or coins that combine both quality and rarity. The recent emergence of demand for "low population" coins confirms this.

The past year has seen many of my recommendations increase dramatically in value. This can be seen by comparing current auction results, Coin World "Trends" prices, and fixed price lists with those of a year ago. As demand for truly rare gold coins increases, I believe prices for them will continue to appreciate significantly.

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Engravers from page 57

civil servant apparently content to lie low at the Mint, away from the risk-taking world of commercial art. Roberts was unusual in that he brought to the post experience not only as a medalist but also as a stamp designer.

Roberts' moment of glory came with his creation of the obverse for the John F. Kennedy half dollar after the young president's assassination in 1963. Following Sinnock's precedent, Roberts created a coin obverse from his high-relief U.S. Mint Kennedy presidential medal.

Knowing that this would almost certainly be his only U.S. coin, Roberts showed amazing courage in becoming the first chief engraver to resign his post; he took this step late in 1964.

At that time, he joined the then-unknown General Numismatics Corporation, parent of the fantastically successful Franklin Mint, and enjoyed an explosion of creativity and personal opportunity unique in the annals of medallistic sculpture. Serving The Franklin Mint before corporate greed ruined the very market it helped create, Roberts eventually retired with considerable wealth and greatly augmented artistic prestige.

His successor as chief engraver was assistant engraver Frank Gasparro, who had graduated from college straight into the world of the Great Depression. Gasparro achieved a very distinctive medallistic style, and his Lincoln Memorial reverse for the 1959 Lincoln cent and presidential-seal reverse for the Kennedy half dollar will long be remembered.

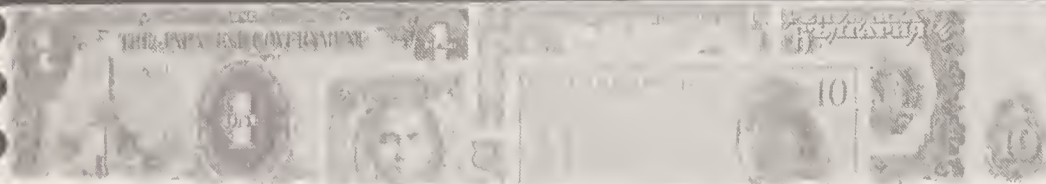
Gasparro created the Eisenhower dollar and then modeled the reborn Liberty-with-cap-on-pole obverse for the new small-size dollar planned for 1979. This delightful return to a design of America's early copper coinage was blocked by militant feminists, who inflicted the Susan B. Anthony design on an unsuspecting America.

Perhaps Gasparro was never a great artist in the flamboyant Gilroy Roberts-style, but he was—and still is—a solid craftsman whose lovable character attracted admirers of his simple, unpretentious personality. Here was no ambitious, glory-seeking and ruthlessly self-promoting artist, but a gentleman who was above all else a public servant.

Succeeding Gasparro in 1981, Elizabeth Jones brought to the chief engraver's post the most varied and complete record of artistic achievement in the position's long history. A really accomplished medalist closely attuned to the worlds of American and European sculpture, she presided with true professionalism over the rebirth of American commemorative coins.

Jones undoubtedly would have had significant input into the much-discussed redesign of America's circulating coins, which if it ever happens will surely suffer from her absence at the Mint. (C)

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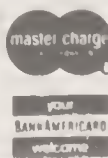
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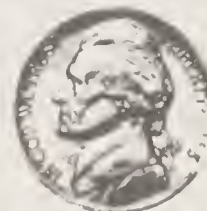
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The Los Angeles Olympic coinage program raised \$73 million. But many criticize such programs for Games held *outside* the U.S. Can the Mint and Congress responsibly issue commems for the 1992 Olympic Games in Spain?

by David L. Ganz

“We cannot accommodate all the requests for commemorative coins that come before the subcommittee if we are to act responsibly.”

Thus did Rep. Richard Lehman, chairman of the House Subcommittee on Consumer Affairs and Coinage, open hearings before that panel on Aug 1.

Lehman and his subcommittee were just beginning to come to grips with the dominant coinage issue of the decade.

In a telling irony, Congress, which ignored commemorative coinage from 1954 to 1981, now finds itself on the horns of a dilemma: The rebirth of commemorative coins has proven so successful that everyone wants a piece of the pie.

Not surprisingly, the latest hearings involved the United States Olympic Committee, which has already received tens of millions of dollars through two previous U.S. coinage programs. Its appetite still hearty after enjoying those two generous pieces of the pie, the USOC was back for thirds.

What it wants is a two-coin program to mark U.S. athletes' participation in the

1992 Olympic Games in Barcelona, Spain. This would parallel the 1988 coinage program which was tied to U.S. involvement in the Summer Games in Seoul, South Korea.

As in 1988, the USOC is seeking the issuance of a half eagle (\$5 gold piece) and silver dollar struck to traditional specifications. If there were a sellout, some \$110 million would be raised.

“That’s a big if,” states the official position of the American Numismatic Association, the world’s largest organization of coin collectors, which also happens to be a neighbor of the USOC’s in Colorado Springs, Colorado.

The ANA has been in existence since 1891—five years before the first of the modern Olympic Games—and it holds a congressional charter in perpetuity, so its views on coinage matters hold considerable weight.

In 1984, the Summer Olympics were held in Los Angeles, so the issuance of coinage to commemorate that occasion seemed natural and appropriate. It continued a tradition that began in 1952, when Finland issued the first modern Olympic

coins to mark that year’s Games in Helsinki.

The Los Angeles coinage program fell considerably short of success artistically. Rep. Frank Annunzio, then chairman of the Subcommittee on Consumer Affairs and Coinage, scornfully dismissed the design of the \$10 gold piece as looking like “Dick and Jane jogging to the Olympics.” And one of the two silver dollars, with its portrait of male and female torsos outside the Los Angeles Coliseum, was derided by some coinage critics as one of the ugliest coins in U.S. history.

Financially, however, the program was resoundingly successful, raising more than \$73 million for the Olympics.

The Los Angeles Olympic coins were marketed extensively abroad, and actually sold quite well there. The dominant sales, however, were domestic.

As the 1988 Games approached, the U.S. Olympic Committee sought and obtained congressional approval for still more Olympic coins. This time, the Games were occurring elsewhere—and the Koreans were issuing their own Olympic coins, so the U.S. program stirred considerable disapproval on the international scene, especially in Korea. Nonetheless, the program raised another \$23 million for the U.S. Olympic program.

A highlight of the 1988 Olympic coinage was the exquisite design of Nike on the \$5 gold piece. This design, by Mint Chief Engraver Elizabeth Jones, is widely considered to be among the most beautiful of modern coin designs. By contrast, the 1988 Olympic silver dollar was less than memorable.

The U.S. Olympic Committee drew considerable criticism for sponsoring a coin program during a year when the Games were taking place in a foreign land. But the USOC’s first concern was raising revenue, and the results—while far less satisfying financially than those of the Los Angeles coinage program—nonetheless helped fill a substantial hole in the agency’s budget.

As the USOC sought to hit the same

continued on page 65

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1883 AG	1946 S, GM/BU	1950 AU
1887 G	1947 D, GM/BU	1951 GM/BU
1888 G	1948 BU	1951 D, BU
1889 G	1948 D, CH/BU	1951 S, AU
1890 G	1948 S, CH/BU	1952 BU
1891 G	1949 BU	1952 D, AU
1893 G	1949 D, CH/BU	1955 CH/BU
1894 AG	1949 S, AU	
1895 G	1950 BU	
1896 G	1950 D, GM/BU	
1897 G	1950 S, CH/BU	
1898 G	1951 BU	
1899 G	1951 D, GM/BU	
1900 VG	1951 S, BU	
1901 VG	1952 CH/BU	
1902 VG	1952 S, BU	
1903 VG	1953 GM/BU	
1904 VG	1954 GM/BU	
1905 VG		
1906 VG		
1907 VG		
1908 VG		
1909 G		
Lincoln Cents	Buffalo Nickels	Mercury Dimes
1909 F	1916 G	1917 AG
1909 VDB, AG	1918 G	1917 S, AG
1911 VF	1919 VG	1920 AG
1913 VG	1920 F	1920 D, AG
1913 D, AG	1920 S, AG	1923 AG
1915 D, VG	1921 G	1924 AG
1919 D, F	1923 S, AG	1925 AG
1919 S, VF	1924 VG	1926 AG
1921 S, G	1925 VG	1927 AG
1926 XF	1925 S, AG	1928 AG
1927 XF	1926 F	1928 S, AG
1927 D, VF	1927 F	1929 AG
1928 XF	1927 D, AG	1934 VG
1928 D, VF	1927 S, G	1935 VG
1928 S, F	1928 D, G	1936 VG
1929 XF	1928 S, VG	1937 VG
1929 D, XF	1929 D, G	1939 VG
1930 XF	1929 S, F	1940 VG
1930 S, VF	1930 S, F	1940 D, VG
1931 F	1930 F	1940 S, VG
1932 AG	1935 VF	1941 VG
1932 D, F	1935 D, VG	1941 D, VG
1933 VG	1935 S, VF	1941 S, VG
1934 AU	1936 VF	1942 VG
1934 D, XF	1936 S, VF	1942 D, VG
1937 BU	1937 VF	1942 S, VG
1938 S, XF	1937 S, F	1943 VG
1939 D, XF		1943 D, VG
1940 BU		1943 S, VG
1940 S, BU		1944 VG
1941 BU		1944 D, VG
1941 S, AU		1944 S, VG
1942 CH/BU		1945 VG
1942 D, CH/BU		1945 D, VG
1943 BU		1945 S, VG
1943 D, AU		
1943 S, AU		
1944 GM/BU		
1944 D, CH/BU		
1945 GM/BU		
1945 D, CH/BU		

Roosevelt Dimes
1953 S, VG
1954 VG
1954 D, VG
1954 S, VG
1956 F
1956 D, F
1957 F
1957 D, F
1958 D, F
1959 F
1959 D, F
1960 P or D, VF
1961 P or D, VF
1962 P or D, VF
1963 P or D, VF
1964 P or D, VF

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1965 CH/BU
1966 CH/BU
1967 CH/BU
1969 D, CH/BU
1970 CH/BU
1970 D, CH/BU
1971 CH/BU
1971 D, CH/BU
1972 CH/BU
1972 D, CH/BU
1973 CH/BU
1973 D, CH/BU
1974 CH/BU
1974 D, CH/BU
1976 CH/BU
1976 D, CH/BU
1977 CH/BU
1977 D, CH/BU
1978 CH/BU
1979 CH/BU
1979 D, CH/BU
1980 CH/BU
1980 D, CH/BU
1981 CH/BU
1981 D, CH/BU
1987 CH/BU
1987 D, CH/BU
1988 CH/BU
1988 D, CH/BU
1989 CH/BU
1989 D, CH/BU

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1950	29.95	34.95	39.95	54.95	324.95	NM
1951	21.95	29.95	29.95	34.95	224.95	NM
1952	14.95	19.95	21.95	29.95	149.95	NM
1953	12.95	11.95	14.95	18.95	84.94	NM
1954	6.95	5.95	5.95	8.95	54.95	NM
1955	4.95	4.45	6.45	9.95	59.95	NM
1956	1.95	1.95	3.45	5.95	29.95	NM
1957	1.95	1.45	2.95	3.95	19.95	NM
1958	1.45	1.95	2.95	5.95	29.95	NM
1959	1.45	1.45	2.45	4.45	19.95	NM
1960 LD	1.45	1.45	2.45	3.95	16.95	NM
1960 SD	12.95	NM	NM	NM	NM	NM
1961	1.45	1.45	2.45	3.95	13.95	NM
1962	1.45	1.45	2.45	3.95	13.95	NM
1963	1.45	1.45	2.45	3.95	13.95	NM
1964	1.45	1.45	2.45	3.95	13.95	NM
1965 SMS	.45	.45	.95	1.45	8.45	NM
1966 SMS	.45	.45	.95	1.45	8.45	NM
1967 SMS	.45	.45	.95	1.45	12.45	NM
1968 S	1.45	1.45	1.45	1.45	5.45	NM
1969 S	1.45	1.45	1.45	1.45	4.95	NM
1970 S LD	1.45	1.45	1.45	1.95	12.45	NM
1970 S SD	69.95	NM	NM	NM	NM	NM
1971 S	1.45	1.45	1.45	1.45	2.95	NM
1971 S 40% Silver	NM	NM	NM	NM	NM	7.45
1972 S	1.45	1.45	1.45	1.45	3.95	NM
1972 S 40% Silver	NM	NM	NM	NM	NM	8.95
1973 S	1.45	1.45	1.45	1.45	2.45	11.95
1973 S 40% Silver	NM	NM	NM	NM	NM	34.95
1974 S	1.45	1.95	1.45	1.45	2.95	8.95
1974 S 40% Silver	NM	NM	NM	NM	NM	8.95
1975 S	6.95	1.45	1.45	NM	NM	NM
1976 S	2.95	1.45	1.45	1.45	2.45	6.45
1976 S T1	NM	NM	NM	NM	NM	6.45
1976 S T2	NM	NM	NM	NM	NM	6.45
1976 S 40% Silver	NM	NM	NM	2.95	7.95	10.95
1977 S	2.45	1.45	1.45	1.45	2.95	5.45
1978 S	2.95	1.45	1.45	1.45	2.95	5.45
1979 S T1	2.95	1.45	1.45	1.45	2.95	6.95
1979 S T2	3.45	1.95	1.95	1.95	14.95	79.95
1980 S	2.95	1.45	1.45	1.45	2.45	5.45
1981 S T1	1.45	1.45	1.45	1.45	1.95	5.45
1981 S T2	6.95	1.95	3.95	3.45	14.95	89.95
1982 S	2.45	1.45	1.45	2.95	6.45	NM
1983 S	6.45	1.95	2.95	2.95	4.95	NM
1984 S	8.95	4.95	2.95	2.95	17.95	NM
1985 S	7.45	3.95	2.45	2.95	15.95	NM
1986 S	7.95	3.95	2.45	2.95	18.45	NM
1987 S	6.95	3.95	2.45	1.95	7.95	NM
1988 S	7.95	3.95	2.45	1.95	10.45	NM
1989 S	7.95	3.45	2.95	2.45	7.95	NM
1990 S	NA	NA	NA	NA	NA	NM

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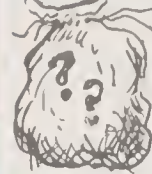
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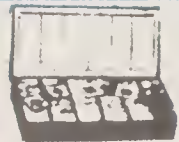
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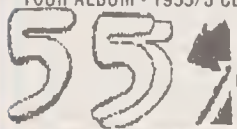
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revenue source again this year, there was—at least initially—a sense that perhaps there ought to be a different approach.

Rather than have another two-coin gold and silver coin set, the ANA suggested strongly that a copper-nickel 50-cent piece would be a better solution all around. Such a coin, the ANA argued, would raise the revenue sought by the USOC without placing such a heavy financial burden on the shoulders of the nation's coin collectors—who, it seems, are being asked increasingly to shoulder much of the cost of every worthwhile project that comes down the pike.

The ANA suggested specific legislation that would require the "clad" half dollar to be sold at a moderate price—allowing for a \$3.50 per coin surcharge to the USOC—yet one that would most likely yield a substantial return for the U.S. Olympic effort.

Part of the problem is that the more recent "modern" commemorative coins simply are not performing as well in the secondary market as their counterparts did several years ago.

Perhaps this is the legacy of an oversaturated market. In any case, the mere fact that the U.S. Mint offers a product is no longer a guarantee of success.

Most close observers of the U.S. Olympic program anticipate that, if the Mint is left to its own devices and best efforts, it will most likely sell fewer than 250,000 gold coins and fewer than 2.4 million silver dollars.

Since the proposed surcharges are \$35 on each \$5 gold piece and \$7 on each silver dollar, that would mean profits of around \$24 million, perhaps less.

By contrast, there is good reason to believe that, with a copper-nickel coin retailing at \$8 or less, the coin could sell in the 7- to 10-million range, meaning a commission to the USOC of more than \$30 million.

At the same August hearings, the House panel considered a proposal for a coin to commemorate the 38th anniversary of the armistice that resolved the Korean war. This gave rise to the second corollary of the ANA's philosophy: You cannot expect collectors to support coinage programs for events of only limited significance.

There are some who believe that coin collectors would buy 2.5 million examples of a commemorative coin made of rubber and honoring the first memorial to the creation of the taxicab meter. However, they are wrong.

Mint statistics show all too clearly that the collector is no longer the dupe and is increasingly unwilling to expend scarce resources to purchase a coin that has no interest, no pizzazz, no excitement and—well—a crummy design.

Outside the commemorative field, Treasury officials have cut the price on the proof

American Eagle gold coins produced by the Mint. They also have dramatically slashed the mintages of these coins in an effort to create a modern scarcity.

The numbers utilized—62,000 as a maximum mintage for at least one denomination—differ greatly from the one million gold coins and ten million silver dollars contemplated for a 1992 Olympic program.

These suggested mintages are ridiculous, and the ANA came right out and said so. Announce a mintage of 250,000, the ANA said, and you might sell out at that level; announce no more than 150,000 and watch the collectors clamor.

Yet, if you produce 250,000 coins, you may sell far less than 75,000 pieces in gold. And, as for silver, the number is unlikely to exceed 2.4 million because that is the apparent outer limit of the coin-buying public's interest level.

The Lehman camp apparently is interested in listening to such arguments, and the USOC also has indicated that it is willing to consider alternatives, as are others who have an interest in using commemorative coins for ulterior purposes.

"The composition of coinage design—ranging from portraiture, symbols and emblems of the United States—was debated by Congress even before a Mint was established," the ANA told the Coinage Subcommittee.

But, the ANA said, it is necessary to create a "coin that is moderately priced and which would enable all interested Americans to participate in making purchases," not simply the wealthy.

Mint Director Donna M. Pope noted that two direct-mail solicitations conducted by the Mint for the Olympic coins yielded response rates of 1.3 percent and 0.67 percent, respectively—usually excellent results for direct mail.

Yet, Pope declared, the results were "insufficient to even cover the cost of printing and mailing." The result: a request to lower targets in any new program to 500,000 gold coins and two million silver dollars.

Leave it to the Mint to ignore a copper-nickel alternative that did wonders with the Statue of Liberty program in 1985-86—a program that turned out to be the largest single commemorative coin program in history.

Some 27 different coin bills in the last four years have been seriously discussed—the type of situation, Pope declared, "which eventually led the Treasury Department to oppose all commemorative coin programs from the early 1950s to the early 1980s."

Where all this will lead is uncertain, but what seems clear enough is that the Mint and Congress have some critical choices to make in 1990, the results of which will go far toward helping shape coin collecting patterns of the future. (A)



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1858LL	6 50	7 50	11 50	13 50	17 50	37 00	77 00
1859	2 75	3 25	5 60	6 90	9 75	30 00	77 00
1860	2 50	2 95	4 80	5 95	7 50	14 00	29 00
1861	6 50	7 50	12 30	15 50	21 00	34 00	74 00
1862	2 00	2 25	3 40	4 50	5 80	12 50	22 50
1863	1 75	1 95	2 80	3 95	5 00	10 95	22 00
1864CN	6 50	7 50	11 90	13 50	16 80	23 00	36 00
1864EZ	2 50	2 95	4 80	6 90	10 50	21 00	29 00
1864L	18 00	20 00	33 00	45 00	56 00	100 00	148 00
1865	2 25	3 00	4 75	6 00	8 00	18 00	26 00
1866	12 50	14 25	23 00	29 00	44 00	67 00	97 00
1867	12 50	14 25	23 00	29 00	42 50	67 00	97 00
1868	12 50	14 25	23 00	29 00	39 00	67 00	97 00
1869/8	60 00	69 50	109 00	149 00	230 00	370 00	—
1869	15 00	19 00	31 00	49 00	87 00	148 00	195 00
1870	14 50	16 00	24 50	39 00	77 00	155 00	195 00
1871	18 00	20 00	32 00	54 00	89 50	150 00	195 00
1872	25 00	28 00	43 00	67 00	115 00	150 00	250 00
1873	6 00	6 75	11 50	16 00	28 00	37 00	60 00
1874	6 00	6 75	11 50	14 00	22 00	36 00	54 50
1875	6 00	6 75	11 50	14 00	22 00	37 00	58 00
1876	10 50	11 95	18 90	24 00	33 00	50 00	75 00
1877	125 00	142 00	225 00	290 00	425 00	680 00	875 00
1878	10 00	12 00	20 00	25 00	36 00	53 00	79 00
*1879	1 75	2 05	3 20	4 80	8 00	13 50	27 00
1880	1 00	1 40	2 20	2 80	3 60	7 00	14 00
1881	1 00	1 40	2 20	2 85	3 65	7 20	14 00
1882	1 00	1 40	2 20	2 80	3 70	7 30	14 00
1883	1 00	1 40	2 20	2 80	3 70	7 25	14 00
1884	1 25	1 65	2 20	3 60	5 75	9 50	18 00
1885	1 95	2 35	3 95	6 25	11 00	18 00	28 00
1886TYI	1 55	1 70	2 50	5 50	10 00	20 00	26 00
1886TYII	1 55	1 70	2 50	5 50	10 00	23 00	34 50
1887	60	70	1 15	1 65	2 35	4 25	11 00
1888	60	70	1 15	1 65	2 35	4 25	11 00
1889	60	70	1 15	1 65	2 30	4 25	11 00
1890-93,ea	60	70	1 15	1 65	2 25	4 25	9 50
1894	90	1 10	1 60	2 90	5 75	9 25	16 50
1895	55	60	90	1 60	2 35	3 85	9 00
1896	55	60	90	1 65	2 40	3 85	9 00
1897 98,99,ea	50	55	85	1 20	1 85	3 25	9 00
1900	45	50	85	1 20	1 85	3 25	9 00
1901-08, ea	45	50	80	90	1 20	2 20	6 75
1908-S	13 50	14 00	18 00	21 50	26 00	33 00	49 00
1909	75	90	1 40	1 90	2 40	3 50	8 75
1909-S	70 00	78 50	105 00	118 00	127 00	145 00	185 00

BUFFALO NICKELS

	AG	GOOD	VG	FINE	VF	XF
1913-P Tyl	3 00	4 85	5 25	5 90	7 75	12 00
1913-D Tyl	5 25	7 75	8 95	10 75	12 95	23 00
1913-S Tyl	6 95	11 00	13 75	16 50	23 50	38 50
1913-P TyII	2 95	4 75	5 50	6 90	8 75	13 50
1913-D TyII	21 50	38 00	42 00	47 00	57 00	72 50
1913-S TyII	49 50	78 00	92 00	115 00	149 50	172 50
1914	3 00	4 75	5 75	7 25	9 00	16 75
1914-D	20 00	32 00	37 00	46 50	65 00	100 00
1914-S	1 75	5 75	7 50	10 50	17 00	36 00
1915	1 65	2 50	3 25	4 75	7 00	12 00
1915-D	4 50	7 25	11 30	17 95	38 00	50 00
1915-S	7 50	11 90	18 00	36 75	68 50	142 00
1916	70	1 20	1 65	2 40	3 65	7 00
1916-D	3 00	5 75	7 95	10 50	22 50	49 50
1916-S	2 20	3 95	5 20	7 75	18 50	46 50
1917	75	1 20	1 85	2 80	5 25	10 50
1917-D	3 50	5 95	8 95	14 95	44 50	87 50
1917-S	3 20	4 95	8 50	14 75	44 00	90 00
1918	1 00	1 40	2 05	3 25	7 25	18 00
1918-D	3 95	6 40	9 25	16 00	62 50	120 00
1918-7D	275 00	420 00	485 00	865 00	—	—
1918-S	3 40	5 35	8 75	15 75	48 50	120 00
*1919	65	1 20	1 50	1 85	3 75	9 50
1919-D	3 95	6 30	10 50	18 75	82 00	148 00
1919-S	2 40	3 85	6 25	11 50	53 00	127 00
1920	65	1 00	1 35	1 85	3 85	9 75
1920-D	3 00	4 85	7 95	14 75	62 50	155 00
1920-S	1 50	2 50	4 50	7 85	36 00	115 00
1921	1 00	1 65	2 40	3 40	14 50	22 00
1921-S	10 00	15 95	38 50	49 00	320 00	675 00
1923	65	1 10	1 40	1 90	3 50	8 50
1923-S	1 50	2 35	3 85	7 20	45 00	110 00
1924	65	1 00	1 35	1 85	10 75	12 00
1924-D	1 80	2 75	4 60	8 75	52 00	115 00
1924-S	3 95	6 00	9 00	35 00	375 00	—
1925	55	80	1 20	1 85	3 80	9 70
1925-D	2 80	5 00	8 95	18 50	63 50	130 00
1925-S	1 45	2 35	4 25	8 75	49 00	105 00
1926	35	60	90	1 35	2 35	6 75
1926-D	2 35	3 80	6 95	15 00	80 00	115 00
1926-S	4 50	6 95	9 95	18 50	165 00	675 00
1927	40	65	95	1 50	2 30	6 75
*1927-D	1 00	1 75	2 70	5 00	21 00	59 50
1927-S	70	1 20	1 85	3 35	18 25	64 00
1928	40	55	85	1 40	2 35	6 75
1928-D	85	1 45	1 90	2 60	6 25	18 50
1928-S	50	80	1 25	2 00	4 75	14 50
1929	40	55	85	1 40	2 45	7 95
1929-D	80	1 20	1 60	2 45	5 40	18 00
1929-S	40	60	90	1 45	2 60	9 75
1930	35	50	75	1 20	2 20	5 75
1930-S	35	50	80	1 20	2 50	9 50
1931-S	3 35	3 65	4 00	4 65	5 25	12 00
1934	30	45	50	70	2 35	5 50
1934-D	35	55	75	1 20	3 40	8 50
1935	30	45	50	55	85	3 75
1935-D	30	45	55	80	2 80	6 75
1935-S	30	45	45	50	1 65	5 35
1936	30	45	50	55	90	3 40
1936-D	30	45	50	65	1 85	3 85
1936-S	30	45	50	55	1 20	3 80
1936-S-S	—	—	6 50	9 75	24 00	72 50
1937	30	45	50	60	95	3 25
1937-D	30	45	50	60	1 15	3 50
1937-D-3leg	—	—	115 00	150 00	170 00	245 00
1938-D	—	45—	50	65	1 40	3 35
1938-D/S	—	5 95—	6 75	8 95	13 00	14 95

LIBERTY NICKELS

	AG	GOOD	VG	FINE	VF	XF
1883 No cents	1 90	3 25	3 30	3 90	5 60	6 95
1883 With cents	4 60	7 30	9 90	13 95	19 50	38 50
1884	4 85	7 75	11 00	16 00	21 90	41 00
1885	115 00	175 00	250 00	345 00	470 00	760 00
1886	30 00	47 50	68 00	115 00	195 00	245 00
1887	4 00	6 50	9 00	13 50	19 50	35 00
1888	5 25	8 75	11 50	25 00	42 50	68 00
1889	3 00	4 85	7 00	11 75	19 50	42 00
1890	3 50	5 50	8 75	13 50	20 00	45 00
1891	2 50	4 25	7 25	11 50	18 50	34 50
1892	2 90	4 25	7 95	12 95	22 95	37 50
1893	2 60	4 25	7 75	12 50	19 50	42 00
1894	5 25	8 00	13 50	25 00	36 50	88 00
1895	1 60	2 75	5 95	10 95	20 00	40 00
1896	2 60	4 25	7 95	11 95	22 95	45 00
1897	1 30	2 10	3 65	9 95	10 50	38 00
1898	1 15	1 90	4 25	7 75	11 95	26 50
1899	60	75	1 65	5 50	8 50	21 00
1900	60	75	1 65	5 50	9 25	21 00
1901	40	65	1 10	4 35	8 00	18 50
1902	40	60	1 10	4 35	7 25	18 00
1903	40	60	1 10	4 35	7 25	17 95
1904	40	60	1 10	4 35	7 25	17 95
1905	40	60	1 10	4 35	7 25	17 95
1906	40	60	1 10	4 35	7 25	17 95
1907	40	60	1 10	4 35	7 25	17 95
1908	40	60	1 10	4 35	7 25	17 95
1909	40	60	1 10	4 35	7 25	17 95
1910	40	60	1 10	4 35	7 25	17 50
1911	40	60	1 10	4 35	7 25	17 50
1912	40	60	1 10	4 35	7 25	17 50
1912-D	65	95	1 65	5 25	13 50	48 50
1912-S	25 00	36 50	46 00	59 50	220 00	—

WALKING LIBERTY HALVES

	AG	GOOD	VG	FINE	VF	XF
1916	11 00	15 95	22 95	54 50	118 00	163 50
1916-D	7 95	11 95	18 00	31 50	68 50	134 00
1916-S	18 50	30 00	44 00	118 50	275 00	489 00
1917	4 30	6 75	8 75	10 50	18 75	34 00
1917-D.OBV	7 30	11 00	16 00	32 00	86 50	148 00
1917-D.REV	6 50	8 30	12 00	21 50	50 00	138 00
1917-S.OBV	7 75	12 00	19 75	44 00	225 00	510 00
1917-S.REV	4 50	7 25	10 75	18 00	57 00	128 50
1918	4 50	7 25	10 75	18 50	48 50	128 50
1918-D	4 95	7 75	11 50	19 50	52 00	137 50
1918-S	4 25	6 75	9 75	15 50	28 00	52 00
1919	7 00	10 50	18 50	32 50	125 00	370 00
1919-D	5 75	9 00	14 00	34 00	143 50	445 00
1919-S	5 75	8 25	12 00	23 00	114 00	445 00
1920	4 50	7 25	9 30	12 75	24 00	56 00
1920-D	4 90	7 95	11 95	24 00	115 00	275 00
1920—S	4 50	6 95	9 90	16 00	44 00	133 00
1921	30 00	44 00	66 50	165 00	495 00	1075 00
1921-D	42 00	66 00	94 00	212 50	550 00	1500 00
1921-S	9 50	14 50	22 00	46 00	389 00	1975 00
1923-S	5 25	7 95	11 00	18 95	44 00	169 00
1927-S	4 20	6 25	7 95	11 50	27 50	97 50
1928-S	3 95	6 25	8 75	12 75	32 00	115 00

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SETTING THE Time For A CHANGE



by David T. Alexander

Sept. 26, 1990 will sail past most coin collectors—and probably all other Americans—without special notice. But it's worthy of closer attention, at least by the collecting fraternity.

On this date a century ago, a significant modification of the Mint Act of 1873-74 was slipped through Congress—one that still governs change in U.S. coin designs.

The direct instigator of this measure was Massachusetts native James Putnam Kimball (1836-1913), who was appointed U.S. Mint director in 1885 by the first post-Civil War Democratic president, Grover Cleveland.

As was the case with many past and future Mint directors, Kimball was chosen both for his political allegiance and for his impressive technical background in mining and metallurgy.

Born in witch-haunted Salem, Kimball had been educated at Harvard's Lawrence Scientific School in the related fields of engineering, mining and metallurgy. He served with distinction in the New York Volunteers during the Civil War, emerging as a brevet major after taking part in campaigns of the Armies of the Potomac and Rappahannock.

His postwar career included both ser-

vice to leading technical colleges and highly remunerative work in the booming field of American mining. Apparently, Kimball had excellent connections linking the worlds of education, mining and politics.

As he undertook his duties at the Mint, U.S. silver and gold coinage had been largely static for decades. The stereotyped Seated Liberty design on the silver coins went back to 1837-1839. The Coronet Liberty of the quarter eagle (\$2.50 gold piece) through eagle (\$10 gold piece) was almost as old. The Liberty head on the double eagle (\$20 gold piece) dated from 1849.

Change had come to the Indian Head cent in 1864 when bronze replaced copper-nickel, and to the five-cent piece in 1883 with the adoption of Charles E. Barber's Liberty Head. The two-cent piece, silver three cents and silver half dime had been discontinued with the new Mint statutes of 1873.

The only silver coin to see major change before Kimball was the much-criticized Morgan dollar, castigated in the numismatic press for its "buzzard-like" eagle and the Old English or Gothic letters of IN GOD WE TRUST over this long-suffering bird. Be that as it may, the nickel and

continued on page 72

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37D	37S	38P	39P	39S	40P	40D	40S	41P
41D	41S	42P	42D	42S	43P	44P	44D	44S
45P	45D	45S	46P	46D	46S	47P	47D	47S
48P	48D	48S	49P	49D	49S	50P	50D	50S
51P	51D	51S	52P	52D	52S	53P	53D	53S
54P	54D	54S	55P	55D	56P	56D	57P	57D
58P	58D	59P	59D	68S	69S	70S	72S	73S

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46S	47P	47S	48P	48S	49P	52P	52D	52S
53P	53D	54P	54D	54S	55D	56P	57P	57D
58D	59D	60P	60D	61P	61D	62P	62D	

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601	1909 VDB Cent	\$ 2.95
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604	1938-S, 1939-D Cents, pair	.95
605	Indian, VDB, Steel Cent, lot	3.75
606	1931-D Cent, F/VF	3.95
607	5 Different Proof Cents	3.95
613	Roll Mixed Wheat Cents	1.75
616	Rolled Mixed "S" Wheat Cents	2.75
622	10 different Indian Cents	9.95
624	Indian Cent, Buffalo Nickel, pair	1.00
625	Liberty, Buffalo, War Nickel, lot	1.75
626	1936, 1936-S, 1937 Nickels, lot	1.15
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1881-S	18.95	1888-S	39.00	1896	13.95	1904	23.00
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1883	14.95	1890	13.95	1897-0	39.00	1921-D	12.95
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Time For A Change from page 69

dollar were the state of the art in terms of American coinage in 1885.

During his first years with the Mint, Kimball was occupied not with design change, but with the controversy swirling around the unloved Trade dollar and with eliminating such coins as the gold dollar and \$3 gold piece.

Judging from his stern, bearded portrait on Charles Barber's portrait medal in the Mint director series, Kimball must have been a forceful, implacable man, one obviously accustomed to getting his way in any matter which interested him.

Numismatist Walter Breen records how Kimball tried to obtain an all-aluminum proof set of the coins of 1885 for his own collection.

The Mint had sold such off-metal sets, and pattern coins of all possible metals and denominations, for decades—many of them to well-connected numismatists and dealers like Philadelphia's William Idler and druggist R. Coulton Davis. Although collectors operating on small budgets found this system offensive, it had gone on since the 1830s on one level or another.

Unexpectedly frustrated in his emphatic wish for such a set, Kimball apparently decided that if he could not have one, nobody could. As Mint director, he peremptorily outlawed the sale of any and all patterns, discontinued the ongoing Mint sale of restrikes of older rarities and generally overhauled the Mint's often controversial marketing of specially created rarities for the numismatic trade.

These acts have caused Kimball to be viewed in some quarters as a crusader against the Mint's numismatic abuses, but there is another side to his story. Unfortunately, Kimball was a better geologist than lawyer. His fixation with wonderfully innovative interpretations of existing regulations included controversial uses of language.

An early "Kimballism" was redefining the word "pattern" in existing Mint statutes to refer only to coins of the first date of a circulating design. What numismatists, the Mint and the world had called patterns—pieces struck to test a die, display a new design or introduce a new denomination—were of no concern to the director, unless we count his compulsion to deny such coins to contemporary numismatists.

As would be the case with other new Mint directors in future years, Kimball expressed an early interest in fostering new coinage designs. In his annual report for 1887, he sounded the clarion for major changes:

"The designs impressed upon the coins of any nation, ancient or modern, are accepted as an expression of the art of their time. But few citizens, who with an

artistic sense, have carefully scrutinized the current coins of this Republic, would consent to accept as a standard of excellence for their own day and generation almost any of the present compositions of statutory devices. The inferiority of our coinage to the same kind of work by almost any other advanced nation of the earth, as well as to the well-known work of numerous able designers in relief at home, seems to be perceived by all who have given attention to the subject ..."

Continuing his remarks, Kimball examined the idea of an open competition for new coin designs among qualified and interested artists. He expressed pessimism over the probable results of such a competition: "That a public competition ... would be productive of satisfactory results does not appear likely, and is certainly contrary to the experience of this Bureau in the way of suggestions from the public in such matters."

Nonetheless, the door was left ajar for this route toward a more artistic coinage.

Before marshaling his energies for creating new designs, Kimball felt it necessary to go off on another of his personal battles with words, leading directly to the legislation of September 1890.

Section 3510 of the revised Mint Statutes of 1873-74 stated:

"The engraver shall prepare from the original dies already authorized all the working-dies for use in the coinage of the several Mints, and, when new coins or devices are authorized, shall, if required by the Director of the Mint, prepare the devices, models, molds and matrices, or original dies, for the same ..."

In Kimball's uniquely personal definition, "authorized" simply had to mean "authorized by Congress," although nowhere in the Mint statutes did such a limited definition appear.

Like other aggressive monomaniacs, Kimball was mercilessly consistent. He now used his uniquely personal interpretation to boldly assert that George T. Morgan's 1878 silver dollar design and Charles E. Barber's 1883 five-cent nickel were illegal, since neither had been "authorized" by Congress.

Intelligent enough to realize that his novel definition might not withstand a legal challenge, the mining engineer-turned-Mint-director went to a close friend in Congress, Republican Rep. Justin Morrill of Vermont, for help.

As Kimball's term ended, Morrill introduced a bill which specified that the Treasury could lawfully change a coin design only after it had seen 25 years of use.

The first use of this new authority came under Kimball's successor, Edward Owen Leech, when the Mint went through the motions of trying out a public competition

continued on page 74

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Time For A Change from page 72

to find replacements for the stilted and weary Liberty Seated dime, quarter and half dollar.

An impressive panel of outside artists was invited to compete, including Augustus Saint-Gaudens, John Quincy Adams Ward, Daniel Chester French, Olin Warner, Herbert Adams, Charles Niehaus, Frederick MacMonnies, Kenyon Cox, Will Low and H.S. Mowbray. These top professionals promptly drew up a letter in which they reminded the Mint that qualified artists made their living by their art.

The hours necessary to create meaningful designs for the contest would come out of their livings, while the monetary rewards offered were hopelessly inadequate, the artists forcefully pointed out. Showing remarkable foresight, they further demanded a jury of fellow artists and museum presidents to make the final selections.

Spotting a fatal flaw in the contest rules, the artists also made it a point to insist that "the obverse and reverse of any coin ... be designed by the same artist and the reverse of the present half-dollar, quarter-dollar and dime ... be abandoned."

These demands caused the Mint to abandon its competition plans and fall back instead on a three-man panel made up of Saint-Gaudens, Boston medalist and seal-engraver Henry Mitchell and the gray eminence of the Mint himself, the unavoidable Charles E. Barber.

It was Barber who derailed any chance that this severely pruned panel might have any meaningful input. In a short time, it was announced that—lo!—only Barber's own dime, quarter and half dollar designs would do, especially after he revised them to remove any suggestion of artistic appeal and originality that might have inexplicably marred his earliest sketches.

Viewed today, Barber's first half dollar reverses included a wreath around the eagle, a glory of rays and a return of Robert Scot's clouds above the national bird on his three reverses. The engraver also enjoyed a long and essentially pointless correspondence on five-pointed versus six-pointed stars.

Apparently having little else to do, Barber could devote hours to arguing that authorities in heraldry related the five-pointed star to a spur's rowel, the little turning wheel that goads the knight's horse. Six-pointed figures alone counted as stars, the English-born engraver insisted. His half dollar, as adopted, would feature six points on the obverse, five points on the reverse over the eagle.

Barber also felt much anxiety over the number of leaves appearing in the tiny olive branch held by his huge-headed eagles. He justified placing 13 as a tribute to the original states, as an answer to critics contrasting his bird to that appearing on the Great Seal.

Having presumably exhausted himself in his lively pursuit of such weighty sub-

jects as star points and leaves, Barber suddenly revealed why the artists had left such evident anxiety about abandoning existing reverses. Barber's unexciting dime sported, of all things, the same reverse as the 1860-1892 Liberty Seated dime.

After this exasperating fiasco, it would be a long time before any self-respecting artist would approach the U.S. Mint again.

Counting from the first year of coinage, Barber's three silver coins ran to the end of the new statutory term in 1916, and were immediately discarded in favor of Adolph A. Weinman's "Mercury" dime and Walking Liberty half dollar and Hermon A. MacNeil's Standing Liberty quarter.

Kimball's mystic 25 years long ago elapsed for all five present-day U.S. coins, without any meaningful steps by either the Treasury or the Mint to do as the law encourages in the area of new design.

The Victor D. Brenner Lincoln cent obverse is now 81 years old, while the Lincoln Memorial reverse grafted to it in 1959 is 31 years tired.

The Jefferson nickel, whose lifeless frontal view of Monticello was violently rejected by designer Felix Schlag, has been with us for 52 years.

The Roosevelt dime is now in its 45th year.

The stilted Washington quarter (itself the result of blatant sexism and contest-rigging by Treasury Secretary Andrew Mellon in 1932) is 58 years old.

The Kennedy half dollar, seldom seen in daily circulation but still a living design, is 26 years old.

Of the abortive Susan B. Anthony dollar, let fewer words be said: Dead is dead.

It is interesting to note that former U.S. Fine Arts Commissioner Diane Wolf's heroic efforts to spearhead design change ran into that same curious concern over retaining existing reverses that was first seen in 1892. "Compromise" legislation to which Wolf acceded at one point called for new obverses while retaining the old reverses.

Considering the banal Lincoln Memorial, the dull Monticello view rejected by designer Schlag, the pointless torch and the featureless eagle and fasces on the cent, nickel, dime and quarter, respectively, one wonders whether the ghosts of Charles E. Barber and his dime reverse still walk the halls of the Philadelphia Mint.

It is odd indeed that Kimball's apparent desire for orderly change, embodied in the Mint Act of Sept. 26, 1890, has had no effect on the coinage now serving a later generation. The search for a system of graduated change has led to no change at all.

Such petrification cannot have been Kimball's goal, but it seems obvious that only the most determined action by numismatists and artists will bring about change in this especially vital area—the design of the nation's coins. (C)

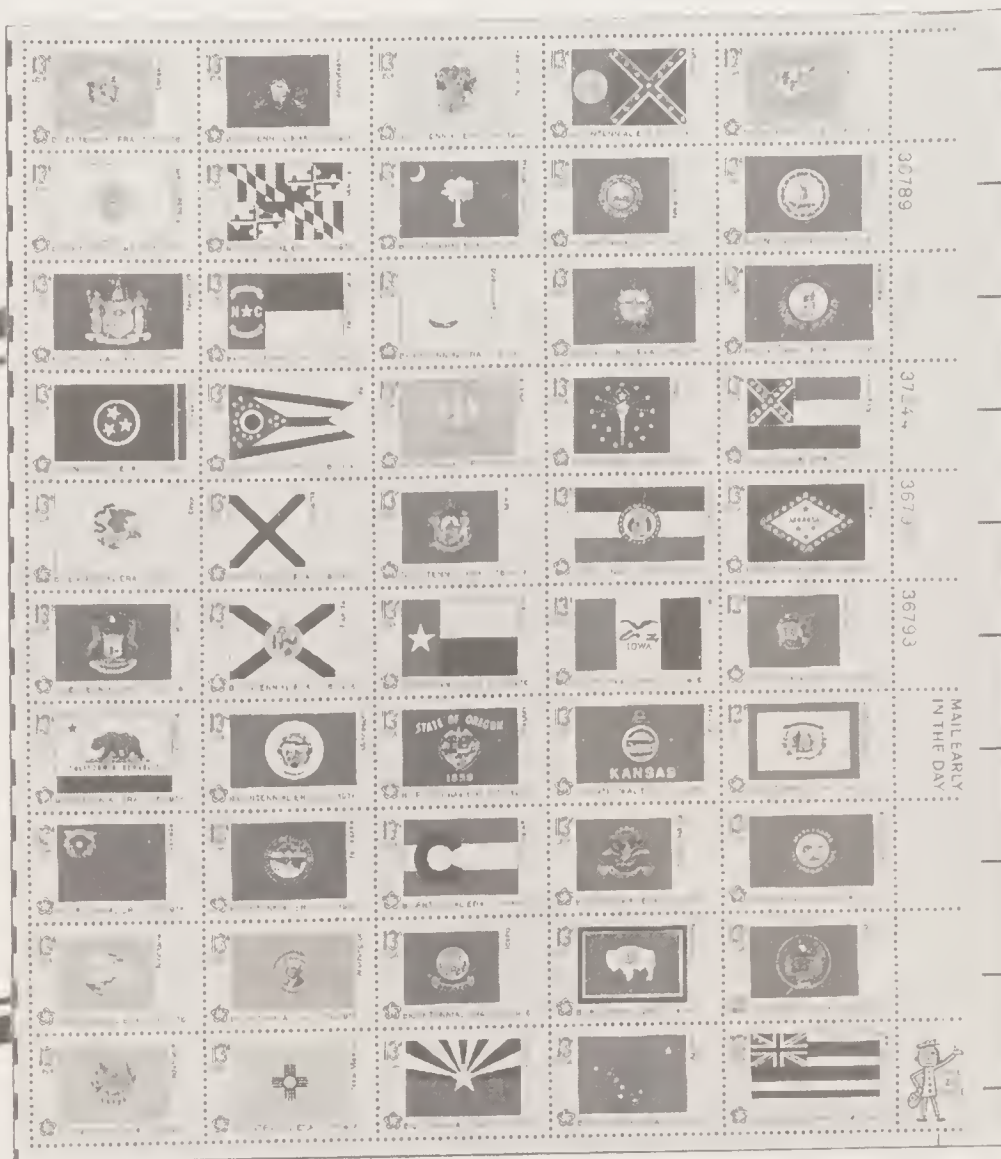
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Harper proved his point to congressmen with coins probably meant to depict the Liberty Head on 1794 coinage—rather than the president they have been named after. (Photo courtesy Bowers and Merena Galleries, Inc.)



The Jefferson Head CENTS

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Than The U.S. Mint**

by R.W. Julian

In the magnificent collection formed by the Norweb family, and sold at public auction by Bowers and Merena in 1987 and 1988, there appeared a curious piece called the "Jefferson Head cent." This became the subject of spirited bidding, and the new owner paid \$9,625 for one of the

most historic "coins" of the United States.

Stack's auction of the Herman Halpern Collection in March 1988 featured a "Jefferson Head" with a "sharpness of F-15 but ... rough." This one brought \$4,400—again a very high price, considering the condition.

What the new owners received were not coins at all, but rather imitations struck by a man who thought he knew more about coinage than the experts at the U.S. Mint. The odd part is that he was probably right.

It all began in the 1780s, when John Harper, a veteran of the Continental Navy in the Revolutionary War, became involved with the New Jersey coppers.

Harper worked with Albion Cox, one of the contractors who struck cents for the State of New Jersey beginning in June 1786. Cox was responsible for the operation of the mint at Rahway and the necessary supplies, while Harper handled the mechanical end of the coinage—rolling out the ingots of copper, preparing the planchets and actually minting the cent pieces.

The New Jersey coinage ended in 1788 for a number of reasons, including the production of far more coins than were necessary for the local economy. There was also the added problem of the new federal Constitution, which was due to take effect early in 1789; it banned state coinages of any kind. New Jersey took the hint and her minting ceased.

Harper, a skilled mechanic in the old-fashioned meaning of the term, established a saw-making business in Trenton, up the Delaware River from Philadelphia. Cox, on the other hand, fled to his native England to avoid being imprisoned for debt, a common hazard of the time. They would not meet again until 1793.

From the summer of 1788 to early 1792, Harper had little to do with coinage of any kind. In the latter year, however, the new United States Mint was established in Philadelphia and Harper soon was involved. He sold the institution several items, probably equipment left over from the Rahway mint.

Harper owned (or leased) a building at Sixth and Cherry streets in Philadelphia and he allowed the U.S. Mint headquarters to be established in his basement while the new mint edifice was being built a few blocks away. In July 1792, the first silver coinage of the new United States government took place in Harper's basement when 1,500 half dismes were struck; tradition says that President Washington supplied the silver.

In September 1792, Mint Director David Rittenhouse and Chief Coiner Henry Voight superintended the move to the new mint, then nearly finished. Harper's basement was now used for other purposes, and its owner had little direct contact with Mint officials for the time being.

During the spring of 1793, Albion Cox returned from England, having been hired by the American government as the first assayer of the new mint. Cox soon got in touch with Harper and their old friendship resumed. There was time for this because the bonds for the assayer and chief coiner had been set too high by Congress and the

continued on page 80

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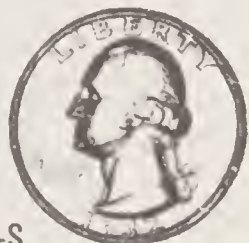
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1935S	125	145	1943	17	19
1936	40	45	1943D	55	55
1936D	80	90	1943S	55	65
1936S	95	110	1944	17	19
1937	40	45	1944D	30	35
1937D	155	175	1944S	37	42
1937S	115	130	1945	17	19
1938	60	70	1945D	30	35
1938D	265	325	1945S	37	42
1939	55	65	1946	20	25
1939D	50	60	1946D	60	70
1939S	80	90	1946S	37	42
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1921 Pilgrim	110 00	125 00
Rhode Island Type	100 00	115 00
Roanoke	235 00	255 00
Robinson Arkansas	105 00	125 00
San Diego	95 00	110 00
Sesquicentennial	40 00	45 00
Spanish Trail	655 00	725 00
Stone Mountain	26 00	29 00
Texas Type	115 00	130 00
Ft. Vancouver	245 00	285 00
Vermont	175 00	195 00
B T Washington	10 00	11 00
Washington Carver	10 00	11 00
Wisconsin	230 00	255 00
York	220 00	235 00

CHOICE UNITED STATES GOLD COINS



COIN	CH XF	CH AU	BU	VERY CH BU
\$1.00 Type I	145.00	175.00	225.00	255.00
\$1.00 Type II	315.00	575.00	1200.00	1500.00
\$1.00 Type III	145.00	170.00	215.00	245.00
\$2.50 Liberty	160.00	180.00	225.00	275.00
\$2.50 Indian	155.00	175.00	195.00	215.00
\$3.00 Gold Piece	535.00	725.00	1050.00	1375.00
\$5.00 Liberty	135.00	145.00	165.00	195.00
\$5.00 Indian	185.00	225.00	275.00	325.00
\$10.00 Liberty	210.00	225.00	245.00	275.00
\$10.00 Indian	335.00	375.00	399.00	435.00
\$20.00 Liberty	399.00	415.00	445.00	465.00
\$20.00 St. Gaudens	405.00	425.00	439.00	449.00

(Prices subject to market fluctuations)

COMMEMORATIVE HALF DOLLARS

VERY CHOICE BU COMMEMORATIVE HALF DOLLAR SETS

Monroe & Pilgrim - Very Ch. BU	\$78.00
Columbian & Stone Mountain - Very Ch. BU	\$54.00
BT Washington & Washington Carver - Very Ch. BU	\$21.00

ALL SIX OF THE ABOVE
Very Ch. BU

\$149.00

COMPLETE GEM SETS IN DELUXE DANSKO ALBUMS

Lincoln Cents 1934 to 1990 PDS Gem BU and Proof Only Issues Includes all small dates and 79-S Ty-2	\$199 00
Buffalo Nickels 1934 to 1938 PDS Gem BU 12 coins housed in Lucite Holder	\$325 00
Jefferson Nickels 1938 to 1990 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$215 00
Mercury Dimes 1941 to 1945 PDS Gem BU in Lucite Holder 1934 to 1945 PDS Gem BU	\$95 00 \$565 00
Roosevelt Dimes 1946 to 1964 PDS Gem BU	\$155
Roosevelt Dimes 1946 to 1990 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$195 00
Washington Quarters 1941 to 1990 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$445 00
Washington Quarters 1932 to 1964 PDS, Choice BU	\$1850 Gem BU
Franklin Half Dollars 1948 to 1963 PDS, Choice BU	\$2700 Gem BU
Kennedy Half Dollars 1964 to 1990 PDS Gem BU and Proofs Includes 79-S Ty-2 (75 coins)	\$435 00 \$245 00
Franklin D. Roosevelt Dollars 1971 to 1978 PDS Gem BU and Proofs (32 coins)	\$174 00
Franklin D. Roosevelt Dollars Gem BU and Proofs Includes 79-S Ty-2 (13 coins)	\$119 00
Includes 79-S Ty-2 & 81-S Ty-2 (14 coins)	189 00



SPECIAL
4 Different
Very Choice
Peace Dollars
\$42.00

5 Different Very Choice \$62.00

6 Different Very Choice 87.00

TYPE COINS (Strictly Graded)

COIN	VG	FINE	VF	XF	AU	CN BU
1/2 Cent Lib. Cap (1794-97)	\$215.00	\$295.00	\$425.00	\$975.00	—	—
1/2 Cent Draped (1800-08)	17.00	24.00	33.00	55.00	165.00	320.00
1/2 Cent Classic (1809-35)	16.00	19.00	23.00	29.00	55.00	125.00
1/2 Cent Braided (1849-57)	25.00	30.00	35.00	45.00	69.00	120.00
Large Cent Chain (1793)	1350.00	2350.00	4750.00	—	—	—
Large Cent Wreath (1793)	795.00	1100.00	2200.00	3900.00	—	—
Large Cent Lib. Cap (1793-96)	105.00	165.00	255.00	375.00	775.00	—
Large Cent Draped (1796-1807)	18.00	32.00	55.00	135.00	290.00	565.00
Large Cent Classic (1808-14)	18.00	34.00	79.00	195.00	—	—
Large Cent Coronet (1816-39)	6.00	7.00	12.00	25.00	52.00	149.00
Large Cent Braided (1840-57)	5.00	6.00	8.00	11.00	39.00	135.00
Flying Eagle Cent	6.50	8.50	14.00	25.00	62.00	150.00
1859 Copper Nickel Cent	4.00	7.00	15.00	39.00	75.00	135.00
Copper Nickel Cent	3.00	4.00	6.00	9.00	18.00	37.00
Indian Head Cent	50	100	2.00	3.75	7.00	15.00
1909 VDB Lincoln Cent	—	—	2.00	3.00	4.00	6.50
2 Cent Pieces	3.00	5.50	7.00	14.00	24.00	75.00
3 Cent Nickels	3.00	3.50	4.00	7.00	14.00	49.00
3 Cent Silver Ty 1	7.00	8.00	12.00	23.00	45.00	90.00
3 Cent Silver Ty 2	10.00	13.00	22.00	49.00	95.00	140.00
3 Cent Silver Ty 3	—	—	19.00	35.00	69.00	85.00
Shield Nickel w/Rays	7.00	12.00	18.00	39.00	72.00	150.00
Shield Nickel	5.00	6.00	7.50	13.00	27.00	69.00
1883 Nickel (No Cents)	—	3.00	4.00	5.00	8.00	15.00
Liberty Nickels	40	120	3.00	7.00	19.00	49.00
Buffalo Nickels Ty 1	3.00	3.50	4.00	5.00	11.00	22.00
Buffalo Nickels Ty 2	40	50	1.00	1.50	3.50	11.00
1/2 Dime Flowing Hair (1795)	950.00	1250.00	1650.00	2400.00	—	—
1/2 Dime Draped (Sm. Eagle) (1796-97)	725.00	1225.00	1850.00	2700.00	—	—
1/2 Dime Draped (Lg. Eagle) (1800-05)	475.00	675.00	1175.00	1900.00	—	—
Bust 1/2 Dime (1829-37)	10.00	14.00	23.00	42.00	89.00	150.00
Seated 1/2 Dime No Stars	25.00	42.00	79.00	135.00	195.00	490.00
Seated 1/2 Dime Stars	5.00	7.00	8.00	17.00	33.00	85.00
Seated 1/2 Dime w/Arrows (1853-54)	5.00	7.00	13.00	26.00	55.00	120.00
Seated 1/2 Dime Legend	5.00	7.00	8.00	17.00	33.00	85.00
Draped Bust Dime (Sm. Eagle) (1796-97)	975.00	1350.00	1850.00	2700.00	—	—
Draped Bust Dime (Lg. Eagle) (1800-05)	475.00	675.00	975.00	1500.00	—	—
Bust Dime (Lg. Size)	14.00	19.00	43.00	124.00	295.00	825.00
Bust Dime (Reduced Size)	9.00	12.00	22.00	59.00	140.00	290.00
Seated Dimes No Stars	22.00	44.00	85.00	175.00	225.00	490.00
Seated Dimes Stars	2.50	8.00	8.00	19.00	59.00	180.00
Seated Dime w/Arrows (1853-55)	5.00	8.00	11.00	28.00	45.00	125.00
Seated Dime Legend	2.50	6.00	7.00	12.00	29.00	80.00
Seated Dime w/Arrow (1873-74)	7.00	11.00	19.00	48.00	135.00	315.00
Barber Dimes	2.00	3.00	4.00	10.00	16.00	55.00
20 Cent Pieces	32.00	49.00	77.00	145.00	195.00	345.00
Draped Bust Qtr Sm. Eagle (1796)	2400.00	4400.00	5900.00	9500.00	—	—
Draped Bust Qtr Lg. Eagle (1804-07)	140.00	295.00	425.00	875.00	1500.00	—
Bust Qtrs. (Lg. Size)	39.00	50.00	115.00	265.00	650.00	—
Bust Qtrs. (Reduced Size)	26.00	35.00	43.00	78.00	195.00	395.00
Seated Qtr. No Motto	7.00	9.00	13.00	26.00	55.00	115.00
Seated Qtr. Arrows & Rays (1853)	8.00	11.00	28.00	49.00	135.00	370.00
Seated Qtr. w/Arrows (1854-55)	8.00	11.00	17.00	45.00	125.00	320.00
Seated Qtr. w/Motto	7.00	9.00	15.00	27.00	55.00	130.00
Seated Qtr. w/Arrows (1873-74)	11.00	19.00	49.00	95.00	165.00	420.00
Barber Qtrs	3.00	5.00	8.00	21.00	60.00	95.00
Standing Lib. Qtrs. Ty 1	6.00	8.00	16.00	34.00	59.00	119.00
Standing Lib. Qtrs. Ty 2	3.00	4.00	6.00	13.00	30.00	62.00
Flowing Hair Half (1795)	450.00	595.00	895.00	1400.00	—	—
Draped Bust Half Sm. Eagle (1796-97)	7500.00	9000.00	—	—	—	—
Draped Bust Half Lg. Eagle (1801-07)	65.00	110.00	175.00	425.00	925.00	—
Bust Half (1807-36)	20.00	23.00	27.00	39.00	69.00	290.00
Bust Half Reeded Edge	26.00	33.00	42.00	69.00	155.00	390.00
Seated Half No Motto	13.00	16.00	21.00	32.00	65.00	180.00
Seated Half Arrows & Rays (1853)	12.00	22.00	45.00	95.00	225.00	490.00
Seated Half w/Motto	13.00	16.00	21.00	32.00	62.00	180.00
Seated Half w/Arrows (1854-55)	14.00	17.00	24.00	55.00	120.00	370.00
Seated Half w/Arrows (1873-74)	16.00	32.00	64.00	150.00	285.00	420.00
Barber Half	6.00	15.00	22.00	58.00	135.00	235.00
Walking Liberty Half	—	—	3.00	4.00	7.50	17.00
Bust Dollar Flowing Hair (1795)	975.00	1100.00	1900.00	2900.00	—	—
Bust Dollar Sm. Eagle	550.00	795.00	1100.00	1700.00	2900.00	—
Bust Dollar Lg. Eagle	299.00	399.00	595.00	795.00	1200.00	—
Seated Dollar No Motto	75.00	105.00	135.00	175.00	285.00	575.00
Seated Dollar w/Motto	75.00	105.00	135.00	175.00	285.00	570.00
Gobrecht Dollar	—	1900.00	2500.00	3400.00	4500.00	—
Trade Dollar	45.00	54.00	60.00	75.00	119.00	275.00

SILVER DOLLARS



MORGAN DOLLARS

	CN XF	CN AU	BU	VERY CN BU		CN XF	CN AU	BU	VERY CN BU
1876 7TF	\$16.00	\$19.00	\$22.00	\$30.00	1894-S	55.00	120.00	325.00	375.00
1878 7/8F	22.00	29.00	34.00	50.00	1895-O	110.00	210.00	575.00	1195.00
1878 8TF	19.00	25.00	30.00	55.00	1896-S	220.00	395.00	525.00	950.00
1878-CC	27.00	37.00	60.00	82.00	1896	12.00	15.00	17.00	19.00
1878-S	15.00	19.00	21.00	23.00	1896-O	18.00	55.00	155.00	270.00
1879	12.00	15.00	17.00	19.00	1896-S	65.00	155.00	375.00	450.00
1879-CC	119.00	305.00	665.00	985.00	1897	12.00	15.00	17.00	19.00
1879-D	16.00	20.00	25.00	35.00	1897-O	15.00	38.00	110.00	175.00
1879-S	16.00	20.00	22.00	24.00	1897-S	15.00	24.00	35.00	42.00
1880	12.00	15.00	17.00	19.00	1898	12.00	15.00	17.00	19.00
1880-CC	75.00	—	125.00	135.00	1898-O	—	—	21.00	22.00
1880-O	16.00	20.00	25.00	35.00	1898-S	17.00	35.00	75.00	95.00
1880-S	16.00	20.00	22.00	24.00	1899	30.00	40.00	65.00	85.00
1881	12.00	15.00	17.00	19.00	1899-O	16.00	19.00	20.00	22.00
1881-CC	—	—	180.00	195.00	1899-S	22.00	35.00	65.00	80.00
1881-O	15.00	19.00	20.00	22.00	1900	12.00	15.00	17.00	19.00
1881-S	16.00	20.00	22.00	24.00	1900-O	16.00	19.00	20.00	22.00
1882	12.00	15.00	17.00	19.00	1900-S	18.00	35.00	70.00	85.00
1882-CC	37.00	55.00	65.00	89.00	1901	30.00	95.00	235.00	565.00
1882-O	15.00	19.00	20.00	22.00	1901-O	15.00	16.00	20.00	21.00
1882-S	18.00	20.00	22.00	24.00	1901-S	22.00	45.00	155.00	185.00
1883	12.00	15.00	17.00	19.00	1902	15.00	19.00	30.00	39.00
1883-CC	36.00	55.00	65.00	89.00	1902-O	12.00	15.00	17.00	19.00
1883-O	12.00	15.00	17.00	19.00	1902-S	45.00	75.00	150.00	175.00
1883-S	17.00	30.00	195.00	390.00	1903	14.00	19.00	30.00	39.00
1884	12.00	15.00	17.00	21.00	1903-O	—	—	180.00	185.00
1884-CC	—	—	65.00	89.00	1903-S	90.00	275.00	975.00	—
1884-O	12.00	15.00	17.00	19.00	1904	15.00	19.00	35.00	45.00
1884-S	19.00	49.00	485.00	675.00	1904-O	12.00	16.00	18.00	20.00
1885	12.00	15.00	17.00	19.00	1904-S	80.00	220.00	475.00	675.00
1885-CC	—	—	215.00	225.00	1921	10.00	11.00	12.00	13.00
1885-O	12.00	15.00	17.00	19.00	1921-O	12.00	14.00	19.00	21.00
1885-S	16.00	35.00	55.00	85.00	1921-S	12.00	14.00	19.00	21.00
1886	12.00	15.00	17.00	19.00					
1886-O	15.00	35.00	110.00	185.00					
1886-S	22.00	45.00	75.00	110.00					
1887	12.00	15.00	17.00	19.00					
1887-O	15.00	21.00	29.00	35.00					
1887-S	15.00	26.00	35.00	55.00					
1888	12.00	15.00	17.00	20.00					
1888-O	15.00	18.00	24.00	29.00	1921	27.00	40.00	75.00	89.00
1888-S	21.00	34.00	60.00	95.00	1922	10.00	11.00	12.00	13.00
1889	12.00	15.00	17.00	19.00	1922-O	12.00	14.00	20.00	22.00
1889-CC	399.00	990.00	2100.00	2900	1922-S	12.00	14.00	20.00	22.00
1889-O	15.00	30.00	55.00	85.00	1923	10.00	11.00	12.00	13.00
1889-S	22.00	30.00	50.00	75.00	1923-O	12.00	14.00	20.00	22.00
1890	12.00	17.00	18.00	20.00	1923-S	12.00	14.00	21.00	24.00
1890-CC	33.00	65.00	135.00	150.00	1924	11.00	12.00	13.00	14.00
1890-O	14.00	22.00	35.00	45.00	1924-S	14.00	30.00	65.00	85.00
1890-S	14.00	21.00	29.00	35.00	1925	11.00	12.00	13.00	14.00
1891	14.00	21.00	29.00	40.00	1925-S	14.00	25.00	60.00	75.00
1891-CC	33.00	65.00	135.00	150.00	1926	15.00	17.00	21.00	24.00
1891-O	14.00	22.00	35.00	65.00	1926-O	17.00	19.00	32.00	45.00
1891-S	14.00	21.00	29.00	40.00	1926-S	14.00	19.00	21.00	24.00
1892	18.00	35.00	65.00	85.00	1927	17.00	29.00	40.00	45.00
1892-CC	80.00	135.00	225.00	335.00	1927-O	19.00	47.00	90.00	115.00
1892-O	14.00	22.00	35.00	65.00	1927-S	18.00	45.00	70.00	85.00
1892-S	80.00	375.00	1700.00	2350.00	1928	90.00	110.00	120.00	145.00
1893	55.00	110.00	350.00	875.00	1928-S	18.00	30.00	60.00	75.00
1893-CC	210.00	370.00	825.00	995.00	1934	17.00	21.00	29.00	40.00
1893-O	79.00	190.00	775.00	—	1934-O	16.00	24.00	39.00	55.00
1893-S	(VG-525, Fine 795, VF 1190, XF 2100)				1934-S	75.00	235.00	485.00	790.00
1894	245.00	335.00	450.00	540.00	1935	15.00	22.00	30.00	35.00
1894-O	18.00	45.00	340.00	790.00	1935-S	16.00	35.00	65.00	90.00

PEACE DOLLARS

	CN XF	CN AU	BU	VERY CN BU
1921	27.00	40.00	75.00	89.00
1922	10.00	11.00	12.00	13.00
1922-O	12.00	14.00	20.00	22.00
1922-S	12.00	14.00	20.00	22.00
1923	10.00	11.00	12.00	13.00
1923-O	12.00	14.00	20.00	22.00
1923-S	12.00	14.00	21.00	24.00
1924	11.00	12.00	13.00	14.00
1924-S	14.00	30.00	65.00	85.00
1925	11.00	12.00	13.00	14.00
1925-S	14.00	25.00	60.00	75.00
1926	15.00	17.00	21.00	24.00
1926-O	17.00	19.00	32.00	45.00
1926-S	14.00	19.00	21.00	24.00
1927	17.00	29.00	40.00	45.00
1927-O	19.00	47.00	90.00	115.00
1927-S	18.00	45.00	70.00	85.00
1928	90.00	110.00	120.00	145.00
1928-S	18.00	30.00	60.00	75.00
1934	17.00	21.00	29.00	40.00
1934-O	16.00	24.00	39.00	55.00
1934-S	75.00	235.00	485.00	790.00
1935	15.00	22.00	30.00	35.00
1935-S	16.00	35.00	65.00	90.00

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The Jefferson Head Cents from page 76

Mint could strike only copper until 1794, when the bonds were reduced.

The copper coinage of 1793 was strongly criticized at the time, for two reasons. The primary difficulty was the first design, which had to be changed because of objections: Liberty seemed to be in a fright and the chain reverse appeared to give the wrong impression of freedom. Too many saw it symbolizing bondage and slavery, whereas the idea of the designer had been to show strength in the new union.

There also was criticism that coins were struck much too slowly and were distributed only in the Philadelphia area, the rest of the country being shorted. This was of course true, but the Mint had to start somewhere—and as coinage progressed, the rest of the country would receive its due share of copper coins.

More than 900,000 cents were coined in 1794, and the numerous die varieties have created a strong collector base for cents of that year. In the 19th century, several of the early numismatic writers coined names for these varieties, some of which are still used to this day.

There were so many complaints about the new mint that Congress, in the late fall of 1794, appointed a special committee to investigate the charges and report back its findings. The chairman was Elias Boudinot, a former president of the Continental Congress; he was to take his duties very seriously.

Boudinot personally interrogated all the Mint officers and then asked them to answer certain questions in writing so that the material could be studied with great care. Most of the responses are of no importance here, but the written reply of Albion Cox is of value; he suggested that Boudinot interview John Harper.

Cox noted that Harper was an expert in coining and could easily point out defects in the new mint, as well as suggest measures to correct the problems. Cox exaggerated the difficulties; he did not get along well with the other officers. Still, his advice about Harper was sound and worth investigating.

Boudinot saw Harper within a matter of days and was intrigued by what he learned. Harper invited the entire committee to meet with him, and Boudinot readily agreed to this; the meeting took place in the latter part of January 1795. In the course of the discussions, Harper made several excellent suggestions for improving the work of the Mint.

While all this was progressing, the committee report was presented to Congress in early February 1795. It generally excused the Mint officers from charges of incompetence or overspending, but did indicate that improvements were under way. Some of these had originated with John Harper.

The committee told Harper his ideas were so valuable that he ought to have an

interview with Secretary of State Thomas Jefferson, the Cabinet official in charge of the Mint. Harper did so and managed to impress Jefferson with his technical ability and grasp of Mint affairs in general. The Secretary of State sent Harper to the Mint to discuss these ideas with Rittenhouse and Voight, but the reception was distinctly cool, even though the Mint later adopted several of them.

Harper was angered by his Mint reception and decided to prove that he was the better man and knew more about coining than the rest of them put together. He created a makeshift coining press from one of his saw-making machines and then proceeded to cut his own dies for cent coinage. Harper was truly a "master of all trades," as it was put in the 18th century.

In order to test his new equipment, Harper asked Cox to obtain a few lettered-edge planchets for him at the Mint. These were quickly struck from the new dies and all proved to be in readiness. Harper now invited the congressional committee to visit him again, without saying why. About the middle of March 1795, the committee visited Harper in his makeshift mint in the basement of the building at Sixth and Cherry streets. Ironically, this had been the scene of the first coinage of half dimes in 1792.

For the coining demonstration, Harper had rolled his own copper and punched out cent-sized blanks. He did not take the trouble to letter the edges, however, as this would have required considerably more work than Harper thought necessary for the invited guests. The "coins" were quickly struck and Harper easily convinced his guests that he was a master of his trade. Several of the congressmen took up a small collection to reimburse him for the cost of the copper, as there was no official way to pay him.

One of Harper's improvements consisted of a device for feeding planchets to the coining press. Prior to that time, a boy placed each planchet between the dies at great risk to his fingers. This particular improvement was quietly adopted at the Mint without so much as a thank-you to Harper. The change may have been due to pressure from Jefferson, who probably attended the March demonstration.

For reasons not entirely clear at present, little was then heard from Harper until the late fall of 1795. In the meantime, Rittenhouse had resigned as director (the continuous criticism having undermined his already poor state of health) and had been replaced in July 1795 by Henry William DeSaussure. The new director became equally disenchanted with the job and resigned at the end of October; his successor was none other than Elias Boudinot, the chairman of the congressional committee that investigated the Mint during the winter of 1794-1795.

continued on page 82

BUFFALO NICKELS

	GOOD	VG	FINE	VF	EP	AU
1913 I.....	2.40	3.00	3.20	4.75	8.75	14.25
1913 D I.....	5.25	5.80	7.40	9.75	15.50	27.00
1913 S I.....	10.25	11.60	15.00	20.00	34.50	45.50
1913 D II.....	3.00	3.30	3.60	4.75	8.75	16.25
1913 S II.....	32.00	38.00	41.00	53.00	65.00	—
1914.....	32.00	38.00	41.00	53.00	65.00	—
1914 D.....	2.75	3.60	3.90	6.10	10.50	21.00
1914 S.....	22.50	27.50	33.50	43.00	75.00	—
1915.....	4.00	5.40	7.75	16.75	33.00	42.00
1915 D.....	1.40	2.00	3.10	4.40	9.00	21.00
1915 S.....	3.75	6.00	11.75	28.00	39.00	57.00
1916.....	8.00	10.00	20.00	43.00	79.00	125.00
1916 D.....	.50	.65	1.05	2.00	3.50	9.50
1916 S.....	3.50	4.40	7.00	18.25	38.00	—
1917.....	2.20	3.20	4.80	14.50	34.50	—
1917 D.....	.50	.65	1.05	2.00	3.50	9.50
1917 S.....	3.80	4.80	9.00	30.50	70.50	—
1918.....	3.70	4.30	9.50	30.00	59.00	—
1918 D.....	.50	.65	1.50	3.90	11.50	50
1918 S.....	3.60	4.00	9.75	49.50	72.00	—
1919.....	3.00	4.00	8.00	30.00	69.00	—
1919 D.....	.45	.55	.90	2.00	4.75	14.50
1919 S.....	3.80	4.80	10.00	56.00	98.00	135.00
1920.....	2.00	2.50	6.25	37.00	71.00	—
1920 D.....	.45	.55	.90	2.00	4.75	15.50
1920 S.....	2.80	4.80	9.00	48.00	81.00	—
1921.....	1.50	2.25	5.20	26.00	72.00	—
1921 D.....	.60	.75	1.40	3.75	13.50	28.50
1921 S.....	9.70	12.50	25.00	94.00	248.00	347.00
1922.....	.30	.40	.65	1.20	4.90	11.90
1922 D.....	.90	1.20	2.85	17.50	42.00	—
1922 S.....	.30	.40	.75	2.20	6.75	18.50
1923.....	1.50	2.40	4.65	32.50	72.00	—
1923 D.....	4.20	5.80	13.00	94.50	250.00	—
1923 S.....	.30	.40	.60	1.60	4.75	14.50
1924.....	2.40	3.85	7.00	39.50	75.00	—
1924 D.....	1.05	1.50	4.20	17.50	37.00	—
1924 S.....	.25	.35	.50	1.05	2.90	10.50
1925.....	3.80	4.80	10.30	55.50	156.00	—
1925 D.....	.25	.35	.50	1.20	2.75	10.50
1925 S.....	.65	1.10	1.30	8.60	27.50	—
1926.....	.30	.60	1.20	2.75	7.50	13.00
1926 D.....	.25	.35	.50	1.20	3.40	13.00
1926 S.....	.50	.60	1.20	3.70	8.50	22.00
1927.....	.50	.60	1.35	2.25	8.50	22.50
1927 D.....	2.50	3.10	3.90	8.00	18.50	—
1927 S.....	---	---	112.00	130.00	195.00	295.00

CALL ON OTHER DATES

NICE UNITED STATES GOLD COINS

	XF	AU	BU	Ch BU
\$1.00 Type 1.....	170	190	295	395
\$1.00 Type 2.....	375	675	1500	1950
\$1.00 Type 3.....	170	190	295	395
\$2.50 Liberty.....	180	215	250	290
\$2.50 Indian.....	175	190	220	265
\$3.00 Princess.....	550	885	1125	1550
\$5.00 Liberty.....	150	165	190	235
\$5.00 Indian.....	215	260	325	475
\$10.00 Liberty.....	250	270	295	375
\$10.00 Indian.....	415	440	485	525
\$20.00 Liberty.....	470	490	520	550
\$20.00 St. Gaudens.....	485	505	525	550

TYPE SPECIALS

GOOD AND BETTER—MIXED DATES

8 Half Cents.....	96.00
10 Half Cents.....	180.00
8 Large Cents.....	25.60
10 Large Cents.....	49.00
8 Two Cent Pieces.....	19.60
10 Two Cent Pieces.....	34.80
8 Three Cent Pieces.....	19.00
10 Three Cent Pieces.....	36.00
8 Shield Nickles.....	27.80
10 Two Cent Pieces.....	62.00
8 Bust Half Dimes.....	69.00
10 Bust Half Dimes.....	138.00
8 Seated Half Dimes.....	21.00
10 Seated Half Dimes.....	39.00
8 Bust Dimes.....	62.00
10 Bust Dimes.....	99.00
8 Seated Dimes.....	14.80
10 Seated Dimes.....	24.80
8 Seated Quarters.....	29.80
10 Seated Quarters.....	66.00
8 Bust Halves.....	127.00
10 Bust Halves.....	246.00
8 Seated Half Dollars.....	62.00
10 Seated Half Dollars.....	98.00

MORGAN DOLLARS

	XF	AU	BU	1994	XP	AU	BU
1878 7F.....	18	20	37	1894 O.....	375	425	—
1878 8P.....	21	29	54	1894 S.....	21	59	375
1878 7/8P.....	25	38	56	1895 O.....	65	123	370
1878 S.....	16	21	34	1895 S.....	215	395	—
1878 CC.....	30	37	75	1896.....	14	17	23
1879.....	14	19	25	1896 O.....	17	59	150
1879 O.....	17	20	45	1896 S.....	68	175	405
1879 S.....	17	22	35	1897.....	14	17	25
1879 CC.....	135	300	—	1897 O.....	16	35	125
1880.....	14	19	27	1897 S.....	16	20	44
1880 O.....	17	21	43	1898.....	14	17	23
1880 S.....	18	22	33	1898 O.....	—	—	26
1880 CC.....	65	—	175	1898 S.....	20	38	120
1881.....	14	19	28	1899.....	33	53	82
1881 O.....	16	18	29	1899 O.....	17	20	25
1881 S.....	18	21	29	1899 S.....	21	43	175
1881 CC.....	93	—	225	1900.....	14	17	23
1882.....	14	17	27	1900 O.....	19	39	93
1882 O.....	15	21	29	1901.....	32	110	295
1882 S.....	18	22	35	1901 O.....	17	20	25
1882 CC.....	37	54	85	1901 S.....	24	55	195
1883.....	14	17	27	1902.....	15	19	43
1883 O.....	14	17	23	1902 O.....	16	19	26
1883 S.....	19	39	220	1902 S.....	60	105	195
1883 CC.....	36	—	85	1903.....	15	20	40
1884.....	14	17	30	1903 O.....	185	—	235
1884 O.....	14	17	23	1903 S.....	95	—	—
1884 S.....	23	68	495	1904.....	16	22	57
1884 CC.....	—	—	85	1904 O.....	—	—	24
1885.....	14	17	23	1904 S.....	65	250	—
1885 O.....	14	17	23	1921.....	11	12	14
1885 S.....	19	38	85	1921 D.....	13	14	25
1885 CC.....	210	—	230	1921 S.....	13	14	25
1886.....	14	17	23				
1886 O.....	16	35	128				
1886 S.....	27	39	115				
1887.....	14	17	23				
1887 O.....	16	21	49				
1887 S.....	20	25	59				
1888.....	14	17	25				
1888 O.....	17	22	30				
1888 S.....	27	39	110				
1889.....	14	17	23				
1889 O.....	16	25	80				
1889 S.....	27	39	75				
1889 CC.....	420	—	—				
1890.....	14	17	23				
1890 O.....	15	23	49				
1890 S.....	15	22	44				
1890 CC.....	34	54	150				
1891.....	15	24	48				
1891 O.....	16	28	69				
1891 S.....	15	20	43				
1891 CC.....	35	64	125				
1892.....	17	34	85				
1892 O.....	18	34	115				
1892 S.....	63	475	—				
1892 CC.....	63	135	275				
1893.....	19	38	95				
1893 O.....	130	275	900				
1893 CC.....	225	365	820				

PEACE DOLLARS

1921.....	29	43	87
1922.....	11	12	14
1922 D.....	13	15	24
1922 S.....	12	14	23
1923.....	11	12	14
1923 D.....	14	17	27
1923 S.....	12	13	25
1924.....	11	12	16
1924 S.....	21	36	89
1925.....	12	13	16
1925 D.....	19	25	99
1925 S.....	15	17	25
1926.....	18	22	46
1926 D.....	14	17	29
1926 S.....	18	30	48
1927.....	22	45	125
1927 D.....	20	38	99
1927 S.....	90	98	150
1928.....	17	38	77
1928 D.....	18	22	39
1928 S.....	18	25	65
1929.....	83	225	875
1930.....	19	37	90

ROLL SPECIALS

(Mixed Dates)

UNSEARCHED CIRCULATED ROLLS

Indian Cents G/Btr (50 Coins).....	20.60
Liberty Nickels G/Btr (40 Coins).....	12.80
Buffalo Nickels G/Btr (40 Coins).....	9.00
Barber Dimes G/Btr (50 Coins).....	39.00
Barber Quarters G/Btr (40 Coins).....	69.00
Standing Liberty Quarters G/Btr (40 Coins).....	89.00
Barber Halves G/Btr (20 Coins).....	73.00
Walking Liberty Halves EP/AU (20 Coins).....	89.00
Mixed "CC" Dollars VG/Btr (20 Coins).....	359.00
Morgan Dollars AU (20 Coins).....	225.00
Peace Dollars AU (20 Coins).....	165.00

VERY CHOICE BU ROLLS (MIXED DATES)

War Nickels (40 Coins).....	85.00
Mercury Dimes (50 Coins).....	175.00
Franklin Halves (20 Coins).....	69.00
Franklin Halves - Proof (20 Coins).....	109.00
Mixed Pre-21 Morgan Dollars (20 Coins).....	279.00
Mixed "S" Morgan Dollars (20 Coins).....	349.00
Mixed Peace Dollars (20 Coins).....	199.00
1921 MORGAN DOLLARS (20 COINS).....	199.00

WORLD COINS

SILVER MIXTURE - Every Order Includes Crowns.

1/2 Lb. (8 oz.).....	49.00	(Minimum 1 Crown)
1 Lb. (16 oz.).....	95.00	(Minimum 3 Crowns)
2 Lbs. (32 oz.).....	185.00	(Minimum 7 Crowns)
3 Lbs. (48 oz.).....	270.00	(Minimum 11 Crowns)
4 Lbs. (64 oz.).....	335.00	(Minimum 15 Crowns)
5 Lbs. (80 oz.).....	435.00	(Minimum 20 Crowns)

MIXED MINORS - By The Pound.

Five Pounds.....	29.25
Ten Pounds.....	47.50

CANADIAN DOLLARS - By The Roll.

Choice BU Mixed Dates (1953-1967)..... 86.00/Roll

CANADIAN PROOF-LIKE SETS

1959.....	24.50
1964-1966.....	9.50
1967.....	11.50

HOW TO ORDER

1. List coins by date, denomination, condition and price.
2. Total prices of all items.
3. N.J. RESIDENTS ONLY...add 6% sales tax.
4. Orders under \$300.00...add \$2.00 postage and handling.
5. Coins are subject to prior sale or market fluctuations.
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7. Guarantee on authenticity of all items.
8. Make checks or money orders payable to Acorn Equities.
9. Not responsible for printing errors.
10. Prices may be subject to change without notice.
11. All checks must clear.

MERCURY DIMES

	GOOD	VG	FINE	VF	EF	AU
1916.....	1.10	1.90	3.25	5.00	7.00	12.00
1916 O.....AG=145.00	225.00	375.00	700.00	950.00	1250.00	---
1916 S.....	2.50	3.00	4.00	7.00	12.00	18.00
1917.....	1.00	1.20	2.10	3.75	5.25	11.00
1917 O.....	2.40	3.25	5.75	11.25	29.00	45.00
1917 S.....	1.20	1.75	2.75	4.00	6.75	18.00
1918.....	1.50	1.75	3.75	8.50	18.00	27.50
1918 O.....	1.40	1.75	3.25	6.75	16.25	32.25
1918 S.....	1.30	1.50	2.50	4.75	9.50	19.75
1919.....	1.10	1.40	2.25	3.75	5.25	12.00
1919 O.....	1.50	2.00	4.00	11.50	25.00	54.00
1919 S.....	1.50	2.00	3.75	9.00	20.00	54.00
1920.....	1.10	1.25	1.85	3.25	4.75	9.75
1920 O.....	1.25	1.75	2.70	5.25	12.00	25.00
1920 S.....	1.25	1.75	2.75	4.50	9.50	19.75
1921.....AG=7.50	13.50	20.50	48.00	95.00	290.00	---
1921 O.....AG=14.50	21.50	30.00	68.00	130.00	300.00	---
1923.....	1.00	1.25	1.75	2.75	4.50	7.00
1923 S.....	1.25	1.75	2.75	5.50	14.50	32.50
1924.....	1.00	1.25	1.75	3.25	5.75	12.50
1924 O.....	1.25	1.75	3.00	6.00	14.00	37.50
1924 S.....	1.25	1.75	2.75	4.75	11.50	35.00
1925.....	1.00	1.25	1.75	2.75	4.75	12.00
1925 D.....	2.50	3.25	6.75	18.50	52.50	99.00
1925 S.....	1.25	1.75	4.75	5.75	13.50	38.00
1926.....	1.00	1.25	1.60	2.75	3.75	6.75
1926 D.....	1.25	1.50	3.00	4.50	10.00	23.50
1926 S.....	4.50	6.50	11.50	22.50	62.00	150.00
1927.....	1.00	1.25	1.50	2.75	3.75	6.75
1927 D.....	1.75	2.00	3.50	8.50	24.50	57.50
1927 S.....	1.25	1.40	2.25	4.00	9.50	27.50
1928.....	1.00	1.25	1.50	3.00	4.00	5.75
1928 O.....	1.75	2.00	4.75	8.50	23.00	50.50
1928 S.....	1.25	1.45	2.25	3.75	7.25	19.50
1929.....	1.00	1.25	1.50	2.75	3.75	7.00
1929 O.....	1.50	2.00	3.25	5.00	7.00	17.50
1929 S.....	1.00	1.25	1.50	2.75	4.00	10.00
1930.....	1.00	1.25	1.50	2.75	3.75	8.00
1930 S.....	1.25	1.75	2.50	3.80	8.50	30.00
1931.....	1.00	1.25	1.75	3.00	6.50	13.00
1931 O.....	4.50	6.75	8.00	13.00	21.50	39.50
1931 S.....	1.75	2.00	3.25	4.00	8.50	24.50
1934 O.....	1.00	1.25	1.50	3.25	4.75	13.00
1942/1.....	---	---	175.00	185.00	220.00	---
ANY OTHERS	.95	1.25	1.75	3.00	5.00	CALL

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**\$22.50
EACH**

ORDERING INSTRUCTIONS

Each owl is a quality print like serially numbered one. All owl art bars are made of solid silver. Art bars can be used with a variety of antique, embossed or size bar. A limited quantity is available. Please order early to avoid disappointment. Add \$3.00 postage and handling charge. Send a self-addressed stamped envelope (10¢ minimum) for return of owl art bar.

LIMITED EDITION ART BAR ISSUES (Mintages in parenthesis)

\$25.00 choices: Triceratops 1987 (200), Brontosaurus 1987 (200), Stegosaurus 1987 (200), Tyrannosaurus 1987 (200), Duckwall Brands - Oregon 1989, 1989 Gold Cup - Miss Budweiser (100), 1988 Gold Cup - Miss Circus Circus (100), Brooklyn Bridge Centennial 1983 (25), Son of Heaven Exhibit Seattle 1988 (125), I Lost Mine on Black Monday 1987 (150), Voyager Nonstop Airplane Flight 1986 (200), Statue of Liberty Commemorative Silver Dollar (100), Voyager 2 Flies By Uranus (200), 1987 Gold Cup - Miller American (100), 1986 Gold Cup - Miller American (100), 1985 Gold Cup - Miller American (100), \$27.50 choices: Alaska's 25th Anniversary 1984 (25), Space Shuttle Discovery XII (125), Space Shuttle Challenger XI (100), Space Shuttle Challenger X (100), 1984 Gold Cup - Atlas Van Lines (100), 1983 Gold Cup - Atlas Van Lines (100), \$29.50 choices: 1982 Rose Bowl - Washington Huskies (100), 1982 Gold Cup - Atlas Van Lines (100), Space Shuttle Columbia II (200)

LIMITED EDITION ROUNDS (in plush case)

\$35.00 choices: Teenage Mutant Ninja Turtles, Donald's 55th Anniversary 1st coin through 7th coin, Mickey Be Happy Disney It's a Boy, Disney It's a Girl, Mickey Yours Forever, Goofy & Pluto, Star Trek's Captain Kirk, Dr. McCoy Lt. Uhura, Mr. Sulu, Ensign Chekov, Scotty, Mr. Spock, \$105 choice, set of 13) Dick Tracy \$140.00 choices: Set of 4) Mickey Goes To Hollywood Set of 4) E.T. \$25.00 choices: Seattle Goodwill Games 1990, Sitting Garfield, Clinging Garfield, Barbie's 30th Anniversary, Ford Mustang 25th Anniversary

GENERAL ISSUE GIFT BARS

\$13.00 choices: Happy Anniversary 1990, Happy Birthday 1990, Baby 1990, 25th Anniversary 1990, Wedding 1990, I Love You, Thank You, Congratulations, Praying Hands, Statue of Liberty, We The People, Retirement, Panda

THE SILVER MINE P.O. Box 21781, Dept. CG, Seattle, WA 98111

Jefferson from page 80

When Boudinot became director in late October 1795, he discovered that Harper still had the "cent" dies which had been engraved for the March demonstration. The director seized the dies, but offered Harper a post as assistant coiner. The latter declined, on grounds that the salary was much too low and he was doing quite well in the saw-making business, thank you.

However, Harper did file a petition with Congress asking that he be reimbursed for his experiments; one suspects that Boudinot not only encouraged this, but lobbied for a payment to Harper. The House of Representatives asked the Mint director to provide a written statement of the whole matter and it is from this document, of February 1796, that most of our knowledge comes.

It is said that Harper was granted \$100, but this has not been confirmed and it may be that he was given money from some special fund not requiring a formal appropriation from Congress. After 1796, he drops from our sight and the Mint records are silent concerning him.

There is little doubt at present that the famous "Jefferson Head" cents are indeed those struck by John Harper in the late winter of 1794-1795. The known weights do not agree with the legal standard of 208 grains, but Harper had no particular reason to duplicate the exact weight of the coins. He was more interested in technique, and weight could be arranged later.

In the 19th century, especially during the 1860s and 1870s, there was considerable debate over the precise status of the Jefferson Head cents. Many collectors believed that they were a pattern issue that for some reason or other was not adopted. It was not until the last few decades that scholars determined for certain that they were not a product of the Mint. Despite this, most specialists in early coppers would not hesitate to purchase one of these rare pieces if the opportunity arose.

The name "Jefferson Head" was coined by numismatist E.L. Mason in the 1860s because of the portrait's alleged resemblance to Jefferson. It is true that the figure somewhat resembles the third president, but Harper would have been more interested in copying the head of Liberty as it appeared on the coinage of 1794, and the Jefferson look would have been purely accidental.

The Harper cents are of the greatest rarity; for the lettered-edge specimens only three are known, according to the "Red Book." For the plain-edge pieces, perhaps as many as 20 or 25 exist. The collector interested in one of these historic pieces will pay well for the privilege of being an owner.

One wonders what John Harper would have thought of all this fuss over a few pieces of coinage struck nearly 200 years ago just to prove a point. □



The United States Mint proudly introduces a 'Limited Edition' of 1990 American Eagle proof coins.

The exquisite beauty of gold and silver proof coins... now in a strictly limited issue. This year, for the first time, the U.S. Mint has established *fixed mintage limits* for each coin announced in advance. In 1990, unlike past years, coins will *not* be struck to order. Instead, only very limited quantities of each denomination will be offered.

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One-Quarter Ounce	63,000	P	.2500	22.00
One-Half Ounce	52,000	P	.5000	27.00
One Ounce	63,000	W	1.0000	32.70
<i>Silver</i> One Ounce	700,000	S	.999	40.60

*Mintage figures are maximums for each coin, and include those coins utilized in Four Coin Gold Sets. The Mint will reserve at least 20,000 coins of each denomination for the Four Coin Sets, priced at \$999.00.

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Hetty Green (1834-1916) increased her wealth through vile means. She also denied her family and herself basic decency; no doubt the stick she used to support her hernia was in place in this photo. (Photo courtesy The Bettmann Archive)

A Great Collection Grew From The Wealth Of The Most Despised Woman In America

by Ron Meyer

In 1924, Col. Edward Howland Robinson Green spent two weeks arranging a trip from New York City to Florida. He needed two private railroad cars to accommodate himself and his entourage—which included his masseuse, valet, chauffeur, stamp and coin secretaries and several “proteges”—plus a baggage car for all their luggage.

E.H.R. Green never traveled with fewer than 40 trunks and always with his valuable and extensive stamp and coin collections. The latter included a 1912 Buffalo nickel pattern struck in copper and all five known examples of the 1913 Liberty Head nickel, which Green had purchased in 1924.

Green reportedly paid \$2,000 for the Liberty Head nickels—a sum that would have seemed hefty to most people in those days, but pin money to a man who was one of the wealthiest in America.

Today, the five coins are scattered, but their cumulative value probably exceeds \$2 million. In 1985, a specimen owned by Dr. Jerry Buss, owner of the Los Angeles Lakers basketball team, brought \$385,000 at a glamorous public auction.

Col. Green loved to buy coins—often in huge quantities. Legend has it that during his many automobile trips, he would stop at antique stores and buy their entire stock.

The colonel died in 1938. Four of his more famous coins—choice 1796 quarters—were auctioned in 1945 as part of the “World’s Greatest Collection” sale. Not auctioned that day were dozens of other mint-state 1796 quarters also owned by Green, who is said to have amassed about 200 in all—half of them prooflike.

Green’s fabulous coin collection wouldn’t have been possible if it weren’t for his penny-pinching mother, Hetty Green, “The Witch of Wall Street”—the wealthiest, cheapest and most despised woman in America.

Son and mother could not have been more dissimilar.

When she died in 1916, Hetty Green left the colonel and his sister, Sylvia Green Wilks, a fortune valued at \$100 million. But, despite her wealth, she lived like a pauper and gave nothing to charity, not even in her will. Throughout her miserly existence, she ruined several lives, including those of her two children.

Sylvia, the younger of the two, was

The Witch and

completely dominated by her mother and went through life a frightened, reclusive woman who turned her back on the world while keeping \$31 million in bank accounts that earned no interest—which no doubt made her mother spin in her grave.

The “colonel” never served a day in a military organization; his claim to the title came from a governor of Texas. He became an eccentric playboy millionaire who lavished up to \$3 million a year on Texas politics, orchid cultures, stamps, coins, yachts (one of which sank in a harbor in calm water), diamond-studded chastity belts, exotic automobiles, pornography, radio stations, mansions and female teenage “wards.”

It’s doubtful that, during her whole life, Hetty Green spent more than a fraction of what her son spent in a single year. Though she easily could have afforded a New York mansion equal to the Rockefellers’ and Vanderbilts’, she preferred to live in a squalid cold-water flat in Hoboken, New Jersey, where she and her daughter shared the only bedroom and her son slept on a cot in the kitchen.

While her fellow millionaires were dining on oysters, caviar and inch-thick steaks in Manhattan’s finest restaurants, Hetty brought a tin of oatmeal to her lower Manhattan office each day and cooked it on a radiator in the bank next door. (Her own drab office didn’t have a radiator.) During the warm months, when the radiator was off, she mixed the oatmeal with cold water and ate it uncooked.

A woman who could have traveled in style, she preferred a trolley or streetcar—when she couldn’t walk, that is. In fact, she dressed so shabbily that trolley conductors, feeling sorry for her, often let her ride for free, a treatment that undoubtedly warmed the cockles of her cold heart.

Hetty was born in Massachusetts in 1834 and inherited \$4 million from her father, Edward Mott Robinson. The seeds of the Robinson fortune had been sown in 1624 by Hetty’s ancestors with the purchase of one black cow, and they grew slowly through farming, Indian trading, slave trading, land sales, shipping and whaling.

This fortune, combined with \$1 million from her husband, Edward Green, increased 20 times over in Hetty’s hands through forgery, tax evasion, penury, ruthlessness and financial genius, which she developed at an early age.



Hetty's son, Col. E.H.R. Green, did his best to spend her money: Legend has it that he would often buy an antique store's entire coin stock. He amassed many rarities, including the complete set of 1913 Liberty Head nickels.

“When I was five years old,” Hetty once told a reporter, “I would sit on my father’s lap while he read the business news and the stock market reports of the day to me. When I was six, I read them myself—and I understood them, too.”

She may have exaggerated by a few years, but she didn’t spend her childhood playing with dolls. During the 1830s and 1840s, the richest girl in New Bedford, Massachusetts, seemed to be her father’s shadow as he made his business rounds.

She poked her head into every aspect of his business—the warehouse where whale oil was stored, the offices where clerks and bookkeepers tracked the empire, and the commissary where fragrant spices from around the world were stored. Then it was on to the countinghouse, where her father bought and sold futures. The last stop was the wharves, where at least one tall ship was almost always docked, flying the company flag.

Although Hetty’s father was a hard-headed Yankee trader, he didn’t view money as something to be hoarded at the price of personal comfort. Nor did he spurn philanthropy or wage protracted wars to avoid taxes. But his daughter

did, and her tactics included fraud and deception.

During her heyday on Wall Street from the 1880s through the turn of the century, taxes on the rich were negligible, but they still were too much for Hetty. She battled tax agents in five states and finally ended up before the United States Supreme Court, which had to decide her residency.

She claimed that her Hoboken flat was leased to her dog, Dewey, allowing her to contend she was a “house guest” and thus not subject to New Jersey taxes. Then, when the city tried to collect a \$2 dog-license fee, she fled across the Hudson River to a dingy boardinghouse in New York.

When New York tax agents tried to collect from her, she fled to Vermont, then back to New Jersey, then to Massachusetts, back again to New Jersey, then back to New York in an endless cat-and-mouse game that ended up before the Supreme Court. The court ruled her a resident of Vermont.

Hetty also played cat and mouse with lawyers, whose services she used extensively but whom she almost always refused to pay. As one of the most litigious investors ever to stalk Wall Street, she hired

continued on next page

the Coin Treasures

numerous lawyers but stiffed them for most or all of their fees. The lawyers ended up suing her, and Hetty simply hired another lawyer each time to countersue the first lawyer. (For some reason, there always seemed to be lawyers willing to work for her despite her deplorable payment history.)

Hetty didn't believe in paying doctors either, mostly because they charged what she considered outrageous fees. In 1911, a hernia made walking so painful for her that she finally consulted a doctor who charged 50 cents an office visit. The doctor, Henry Pascal, later recalled the visit:

"She was wearing a long old dress which swept the floor. When I shut the door of my examination room, she got right to the point. 'I've a hernia,' she said. 'What will you charge to operate?'"

"I told her I had to examine her first. She removed her clothing. Her underwear was in rags and none too clean, either. I thought I'd seen everything, but this was something new. She had a hernia, all right—a big one, which she'd been supporting with a stick jammed against the swelling and held there by the pressure from her leg and undergarments.

"I made no comment about the stick, which fell to the floor. I asked her how

long she'd had the hernia, and she told me for about 20 years. 'It's heavy carrying books from my desk to the vault,' she said.

"I told her it ought to be operated on at once. She asked the cost, and I said my fee would be one hundred and fifty dollars and that the hospital charges would be extra. She glared at me, picked up the stick, put it in place and got dressed.

" 'You're all alike,' she said. 'A bunch of robbers.' "

Hetty could afford such an attitude. Her hernia notwithstanding, she spent most of her 82 years in good health. But not so her son, who began life with a lame leg that deteriorated through a series of accidents and Hetty's refusal to seek competent medical help.

Throughout his childhood, the colonel—who eventually grew to 6 feet, 4 inches and tipped the scales at more than 300 pounds—injured the leg in several falls. Each accident further weakened the leg and caused him greater pain.

By 1888, when he was 20, the younger Green confided to his father that Hetty had dressed him like a ragamuffin and taken him to free clinics but that somehow they always had been recognized and refused treatment.

The elder Green, who had been sepa-

rated from Hetty for a number of years, summoned his own doctor, who said the leg had to be amputated at least seven inches above the knee or gangrene—traces of which he recognized—would claim the young man's life in a short time.

Further, the doctor said, it was too bad something had not been done sooner. Five years before, he could have saved the whole limb. Two years before, he could have saved most of it below the knee. But now, it had to come off.

Thus, the colonel went through life hobbling around on a cork leg. He always was affable—though eccentric—and seemed to bear no ill will toward his mother.

She, in turn, seemed unconcerned about the handicap her stinginess had caused. Indeed, if Hetty Green ever felt remorse for *any* of the evil she committed, she kept it a secret.

The Witch of Wall Street was tough, ornery and miserly to her last days. In fact, just prior to her death, she converted from her lifelong Quaker religion so she could be buried in her husband's family plot—already paid for but restricted to Episcopalians.

That way, she wouldn't have to buy one for herself. 

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1953		115.00	1960-SD		22.00	1975		7.95	1983		8.95	1987 Prestige		31.50
1954		69.00	1961-1963		13.00	1976 3 pc		13.95	1983 Prestige		90.00	1988		15.00
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1969	3.75	1977	5.95	1988	12.95
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INDIAN CENTS

DATE	CHAU	8U	GEM BU	DATE	CHAU	8U	GEM BU
1857	\$115	\$200	\$425	1875	75	120	200
1858 LL	125	225	450	1876	—	—	—
1858/57	700 00	—	2000	1877	—	1600	2200
1858 SL	125	225	—	1878	—	—	250
1859	95	150	275	1879	—	55	305
1860	45	90	175	1880	22	35	80
1861	100	175	300	1881	22	35	80
1862	35	80	175	1882	22	35	80
1863	30	70	175	1883	22	35	80
1864 CN	50	100	220	1884	25	45	90
1864 BR	35	65	125	1885	55	85	135
1864 L	175	250	350	1886	55	85	135
1865	32	55	125	1887	20	32	65
1866	110	165	250	1888	25	45	85
1867	—	165	250	1889-93	20	32	65
1868	—	—	—	1894	—	55	100
1869	—	—	—	1895-96	18	28	55
1869/68	575	850	1250	1897-99	16	26	45
1870	—	300	400	1900-08	12	20	40
1871	270	350	450	1908 S	80	140	250
1872	335	400	525	1909	16	30	50
1873	—	—	250	1909 S	275	375	525
1874	75	120	200				

LINCOLN CENTS

DATE	CHAU	BU	GEM BU	DATE	CHAU	8U	GEM BU
1909 VDB	\$ 5	\$ 8	\$14	1924 S	20	65	150
1909 S VDB	375	475	625	1925	4	9	18
1909	5	8	16	1925 D	12	30	65
1909 S	100	135	180	1925 S	12	35	75
1910	5	8	16	1926	4	8	15
1910 S	30	60	115	1926 D	12	30	55
1911	8	14	24	1926 S	25	65	150
1911 D	38	75	125	1927	4	8	15
1911 S	45	90	150	1927 D	9	20	45
1912	—	20	33	1927 S	16	40	85
1912 D	—	90	—	1928	4	8	15
1912 S	40	90	150	1928 D	7	15	35
1913	—	—	32	1928 S	12	30	65
1913 D	—	60	120	1929	3	7	13
1913 S	32	75	150	1929 D	4	10	25
1914	12	26	55	1929 S	3	7	13
1914 D	500	800	1450	1930	3	7	13
1914 S	50	110	250	1930 D	5	10	20
1915	—	75	125	1930 S	3	7	13
1915 D	15	35	75	1931	6	11	22
1915 S	40	80	150	1931 D	15	35	55
1916	5	11	20	1931 S	55	65	95
1916 D	14	30	70	1932	10	18	30
1916 S	16	35	80	1932 D	6	12	22
1917	5	11	20	1933	8	15	30
1917 D	13	30	70	1933 D	11	20	35
1917 S	14	35	85	1934	—	5	9
1918	5	11	20	1934 D	—	14	22
1918 D	13	30	70	1935	3	5	5
1918 S	13	30	70	1935 D	—	5	9
1919	4	9	20	1935 S	—	10	17
1919 D	12	30	65	1936	—	2	3
1919 S	5	18	45	1936 D-S	—	4	6
1920	4	9	20	1937	—	2	3
1920 D	12	35	75	1937 D-S	—	4	6
1920 S	12	35	75	1938	—	2	3
1921	10	25	50	1938 D-S	—	3	5
1921 S	30	80	175	1939	—	1	2
1922 D	30	60	125	1939 D	—	4	6
1923	6	14	20	1939 S	—	2	3
1923 S	40	125	275	1944 D-S	—	—	—
1924	—	15	30	1955/55	450	—	—
1924 D	80	200	375	1972/72	—	—	185

LIBERTY NICKELS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1883 No Cents 10	20	40	1894	—	—	—	225
1883 w/ Cents 50	80	130	1895	50	80	—	—
1884	60	100	175	1896	50	80	150
1885	—	—	1250	1897	45	—	150
1886	250	400	700	1898	—	—	150
1887	50	80	175	1899	40	70	135
1888	70	125	200	1900	40	70	135
1889	—	80	—	1901-08	30	60	100
1890	—	80	175	1909	40	75	150
1891	—	80	175	1910-12	30	60	100
1892	—	—	175	1912 D	90	200	400
1893	50	80	150	1912 S	—	600	850

BUFFALO NICKELS

DATE	CHAU	BU	GEM BU	DATE	CHAU	8U	GEM BU
1913 T-1	\$14	\$25	\$45	1924 S	—	—	—
1913 D T-1	28	40	60	1925	22	40	65
1913 S T-1	40	60	90	1925 D	150	—	425
1913 T-2	14	25	45	1925 S	150	225	500
1913 D T-2	85	150	190	1926	16	30	—
1913 S T-2	225	285	385	1926 D	125	185	400
1914	25	40	65	1926 S	650	—	1600
1914 D	125	215	300	1927	16	30	50
1914 S	40	85	175	1927 D	55	90	175
1915	22	40	65	1927 S	80	150	400
1915 D	60	125	250	1928	16	30	50
1915 S	150	265	450	1928 D	—	40	70
1916	14	34	60	1928 S	25	60	130
1916 D	60	125	225	1929	13	28	45
1916 S	60	125	225	1929 D	28	50	90
1917	24	40	70	1929 S	20	35	75
1917 D	95	190	325	1930	13	25	40
1917 S	115	225	400	1930 S	20	35	75
1918	32	65	110	1931 S	24	40	80
1918 D	165	300	425	1934	10	22	35
1918 S	140	—	—	1934 D	20	35	50
1919	20	38	70	1935	8	16	22
1919 D	175	—	—	1935 D	20	32	45
1919 S	150	300	550	1935 S	10	22	30
1920	20	35	70	1936	6	10	18
1920 D	185	320	600	1936 D	—	—	—
1920 S	135	200	500	1936 S	9	16	30
1921	35	80	125	1937	6	10	18
1921 S	575	900	—	1937 D	6	11	18
1923	17	40	90	1937 D 1 Len 300	—	—	—
1923 S	150	200	425	1937 S	6	11	18
1924	26	—	90	1938 D	6	10	18
1924 D	150	225	—				

MERCURY DIMES

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	\$14	\$24	\$50	1930	14	21	38
1916 D	—	—	—	1930 S	30	60	110
1916 S	20	35	70	1931	\$17	\$30	\$50
1917	13	20	40	1931 D	45	85	140
1917 D	55	95	200	1931 S	32	60	110
1917 S	17	32	80	1934	9	15	25
1918	32	50	90	1934 D	15	30	40
1918 D	34	60	125	1935	4	8	16
1918 S	25	50	110	1935 D	20	36	50
1919	16	28	60	1935 S	10	20	30
1919 D	55	110	235	1936	4	7	15
1919 S	55	110	235	1936 D	12	24	32
1920	13	20	40	1936 S	9	18	25
1920 D	28	60	140	1937	4	7	15
1920 S	28	60	140	1937 D	8	20	28
1921	—	—	—	1937 S	8	15	25
1921 D	—	—	1300	1938	6	13	24
1923	13	17	35	1938 D	10	20	30
1923 S	45	70	180	1938 S	6	13	22
1924	20	40	—	1939	4	7	15
1924 D	—	—	200	1939 D	4	8	15
1924 S	45	85	200	1939 S	7	15	25
1925	20	36	70	1940	4	8	15
1925 D	125	—	350	1940 D	5	10	18
1925 S	—	—	200	1940 S	4	8	15
1926	11	17	32	1941	3	5	10
1926 D	26	60	130	1941 D-S	3	7	12
1926 S	—	500	800	1942	3	5	10
1927	12	17	32	1942 D	3	7	12
1927 D	70	140	300	1942 S	3	8	14
1927 S	32	—	—	1943	3	5	10
1928	12	17	32	1943 D-S	3	7	12
1928 D	—	—	—	1944	3	5	10
1928 S	23	48	125	1944 D-S	3	7	12
1929	10	15	25	1945	3	5	10
1929 D	19	32	60	1945 D-S	3	7	12
1929 S	15	32	60	1945 Micro S	9	17	28

ROOSEVELT DIMES

DATE	BU	GEM BU	DATE	8U	GEM BU
1946	1 50	2 50	1950 S	\$10 00	\$16 00
1946 D	2 00	3 00	1951 P-D	2 50	3 50
1946 S	3 50	5 00	1951 S	7 00	11 00
1947	2 50	3 50	1952	2 50	3 50
1947 D	3 50	5 00	1952 D	2 00	3 00
1947 S	3 00	5 00	1952 S	4 00	6 00
1948	7 00	9 00	1953	2 00	3 00
1948 D-S	6 00	8 00	1953 D-S	1 75	2 75
1949	10 00	16 00	1954 P-D-S	1 50	2 50
1949 D	7 50	10 00	1955	1 75	2 75
1949 S	19 00	28 00	1955 D-S	1 50	2 50
1950	4 50	6 00	1956-64 P-D	1 50	2 50
1950 D	3 50	5 00	1982 Plain	—	135 00

STANDING QUARTERS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	\$2700	—	—	1933 S	400	—	—
1917 Ty 1	65	140	275	1934	\$50	\$85	\$200
1917 D Ty 1	85	160	300	1934 D	115	155	250
1917 S Ty 1	—	160	—	1934 S	65	—	250
1917 Ty 2	—	90	200	1925	50	95	200
1917 D Ty 2	—	140	225	1926	—	—	200
1917 S	85	140	225	1926 D	70	130	250
1918	55	95	200	1926 S	85	160	265
1918 D	85	135	225	1927	45	85	200
1918 S	50	95	200	1927 D	—	—	—
1919	65	100	200	1927 S	—	—	—
1919 D	210	300	400	1928	45	—	200
1919 S	180	300	450	1928 D	50	95	200
1920	50	85	200	1928 S	45	85	200
1920 D	125	300	300	1929	45	85	200
1920 S	55	100	200	1929 D	50	95	200
1921	225	—	600	1929 S	45	85	200
1923	50	85	200	1930 P.S	45	85	200



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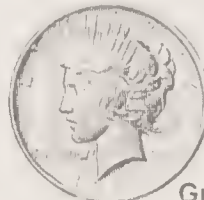
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1957	16.50	1978-S	8.50
1958	23.95	1979-S	9.95
1959	15.95	1980-S	8.95
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1960SD	22.50	1982-S	5.95
1961-63	ea. 13.50	1983-S	8.50
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1968-S	7.25	1985-S	13.50
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UNDERVALUED Coppers

by Mike Thorne

As of this writing, many coin values are headed south. Minuses in recent issues of the "Bluesheet" (the *Certified Coin Dealer Newsletter*) are as plentiful as Donald Trump's creditors. Precious metals also have lost their luster.

While some would argue that *everything* is undervalued, there may be one area of the market that's more undervalued than all the rest: copper coins.

Most authorities would agree that the values of high-grade coins in today's marketplace are investor-fueled. And investors have traditionally been advised to steer away from copper, primarily because of the shortage problem.

With the emphasis on grade rarity, Mint State-65-or-better copper with full mint luster (full-red) is where the grade-conscious investor would like to be. Unfortunately, though, copper has a way of toning, and a full-red piece today may develop "carbon" spots tomorrow. The coin for which you paid an MS-65 price may bring only MS-60 money after the imperfections surface.

Thus, investors have avoided copper coins entirely—and, as a professor of mine once told me, in so doing they may be "throwing the baby out with the bath water."

How big a problem is storage? Won't the inert, sonically sealed slabs of the major certifiers indefinitely protect a full-red copper piece? Apparently, the Profes-

You Have To Be Careful, But There Are Great Bargains Out There

sional Coin Grading Service (PCGS) thinks so, since there is no qualification in its guarantee, which states: "If the grade determined under [a] regrading procedure is lower than that originally assigned to the coin, PCGS shall pay the difference between the highest then-current bid by any PCGS dealer ... at the newly established grade and the highest such bid for the coin at the grade originally assigned."

The Numismatic Guaranty Corp. (NGC), on the other hand, offers a disclaimer in the case of copper:

"Warning: Exception to NGC guarantee—Copper coins can oxidize after sealing. In such an event, the coin grade may diminish. Therefore, the NGC guarantee shall not be applicable to copper coins."

This stern pronouncement appears in capital letters at the bottom of each NGC guarantee.

Based on the difference in the guarantees, you may want to confine your purchases of full-red copper to pieces certified by PCGS, assuming you agree that copper coins—especially early ones—are undervalued. Alternatively, you might want to consider copper coins that are already mostly oxidized—that is, brown or red-brown coins, coins that are fully uncirculated but have at most only partial mint luster.

What is the evidence that copper coins are undervalued relative to other—more popular and promotable—areas of the market? Here is what a dealer in generic slabs had to say recently about mint-state Indian cents and two-cent pieces:

"The market in pennies is just stupid. Forty-five dollars is the bid for an Indian in MS-64 RB [red-brown]. Try and go out and buy them on the floor at any show for \$45—with or without being certified. Or MS-65 RB at \$125. It's the same price as an MS-64 PL [prooflike] dollar. Every dealer in the world has MS-64 PL dollars.

"Two-cent pieces in MS-63 RB at \$110? Again, that's the same price as a 64 PL dollar. I've got 20 MS-64 PLs, but no MS-63 RB two-cent pieces."

Listen to what Ellesmere Numismatics of Danbury, Connecticut, had to say about a PCGS-certified 1869 Proof-67 RB two-cent piece in a recent issue of its newsletter, *The Winning Edge*.

continued on page 92

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Undervalued Coppers from page 90

"This issue almost has to go up in value. How can it not? It's a PR67 mid-nineteenth century Type coin with a series population of just two coins. A silver Type coin with those same statistics ... would cost over \$40,000. This coin costs barely over \$10,000!"

According to the dealer in generics, mint-state half cents are even more undervalued than Indians and two-cent pieces.

"Attractive half cents that are red-brown, in 63 or 64 RB, especially the Classic type, are really rare coins. Those are good to have. A Classic type in 64 RB is \$771, and that's cheap. The Braided Hair in 64 RB is \$650, and there are 130 of those and 119 of the Classic Head. That's just not many.

"There's a total of about 200 Classic Head 63 and 64 RB half cents combined certified by PCGS. There's more than that many people putting together type sets who could use one. A 63 RB costs less than a 65 PL Morgan dollar.

"There are 5,000 MS-65 PL Morgan dollars and less than 100 MS-63 RB Classic Head half cents, and they're the same price. The half cent is 50 times as rare, but there's not as much demand for it.

"Sooner or later, that rarity will come to the forefront," he predicted.

To what does the dealer in generics attribute the low prices in mint-state early copper? "I just don't think there are enough collectors out there putting together type sets in certified holders."

According to the dealer, the storage problem depends on the coin's grade. "I don't think 63 RBs are going to be that much of a problem in terms of storage. Now if it was red, that might be more of a problem.

"MS-63 red coins come ugly. If it is red, to be graded MS-63 it's got to have problems. So 63 red is not an attractive coin. It's like a 65 red with spots or nicks.

"On the other hand, a 63 RB could look like a perfect coin, just toned to a natural state."

The dealer further stressed the superiority of red-brown coins over brown uncirculateds.

"Large cents in brown are of no interest to me. Most people who collect copper would call uncirculated brown large cents either AU or XF. PCGS grades a lot of coins 63 or 64 brown that other people would call AU."

What about the premiums for full-red pieces?

"They sell at a huge premium right now, the full-reds. I don't see that much of a reason for it. I just don't think they're worth 50 percent or 100 percent or 300 percent more than red-browns. I don't think there's enough full-red early copper out there to matter.

"We're almost having a moot discussion.

In 65 full-red, there's one Classic half cent and only 17 in 64 full-red—so whether it's a storage problem or not, not many people have the problem.

"When you talk about full-red Indians or full-red Lincolns, that might be a problem. There are lots of those coins certified, and people may be reluctant to buy them if they find out they tone in the holders. I would bet you that, if you took a slab that had a full-red copper coin in it and put it out in the sun for a week, it would tone."

Of course, the answer to this comment is not to put the coin out in the sun.

How underpriced are full-red early Lincolns? From a recent issue of the PCGS population reports, I learned that only two 1914-S cents had been certified in MS-65 red. The July 1990 "Greysheet" (*The Coin Dealer Newsletter*) values the 1914-S in MS-65 at \$1,375. While that sounds like a handsome price for a lowly Lincoln, consider that an 1893-CC Morgan dollar with the same PCGS population lists for \$50,000.

There's a tremendous disparity even in more common dates. According to the population report, only 13 1919-D Lincolns had been certified as MS-65 RD (red). The "Greysheet" value is a minuscule \$350. Contrast that with the same population MS-65 1891 Morgan which is worth \$8,700.

These are not isolated examples chosen to make the point that high-grade Lincolns are undervalued. If we look at Indian cents, we see exactly the same phenomenon—low population numbers and low "Greysheet" values compared to popular, promotable coins like Morgan dollars.

For example, according to the PCGS population report, each of the following Indians had fewer than 15 pieces certified as MS-65 RB: 1867, 1873, 1875 and 1888. "Greysheet" values ranged from \$300 for the 1888, with a total MS-65 RB population of precisely one, to \$450 for the 1867, with six pieces slabbed.

Since so many Morgans have been sent to PCGS, it's hard to find examples with populations of fewer than 15 in MS-65, but the 1887-O and 1891-O, with 12 each, beautifully illustrate the difference in value. They are worth \$9,000 and \$11,000, respectively.

Not everyone agrees that early copper is undervalued. Bob Eddy of St. Louis, Mississippi, a dealer in early type who thinks like a collector, had a totally different perspective.

"Early copper is very expensive if it's nice because there's very little of it, and there are a lot of collectors of both large and small cents by type and variety," Eddy said. "Better coins are very expensive and, when they have an auction, they fight over them. The prices, comparatively speaking, are just out of sight."

The only early copper Eddy sees as

continued on page 94



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1858LL AG 4.00 G 11.00 VG 13.00 F 15.00 VF 28.00 EF 65.00	1862 AG 1.25 G 4.00 VG 5.50 F 6.00 VF 9.00 EF 18.00	1865 AG 2.00 G 4.00 VG 5.00 F 7.00 VF 16.00 EF 23.00	1870 AG 9.00 G 23.00 VG 30.00 F 90.00 VF 140.00 EF 195.00	1875 AG 4.00 G 11.00 VG 13.00 F 22.00 VF 35.00 EF 58.00	1887 AG 60 G 100 VG 125 F 200 VF 300 EF 900	1895 AG 60 G 90 VG 150 F 200 VF 300 EF 800	1900 to 1907 AG 60 G 80 VG 120 F 150 VF 150 EF 550
1858SL AG 4.00 G 11.00 VG 13.00 F 15.00 VF 28.00 EF 65.00	1863 AG 1.00 G 2.50 VG 3.00 F 4.00 VF 9.00 EF 18.00	1866 AG 8.00 G 20.00 VG 25.00 F 40.00 VF 60.00 EF 90.00	1871 AG 12.50 G 30.00 VG 40.00 F 90.00 VF 140.00 EF 195.00	1876 AG 7.00 G 20.00 VG 23.00 F 33.00 VF 45.00 EF 75.00	1888 AG 50 G 100 VG 125 F 200 VF 300 EF 900	1896 AG 60 G 90 VG 150 F 200 VF 300 EF 800	1908 AG 75 G 100 VG 150 F 200 VF 200 EF 1900
1859 AG 2.00 G 5.00 VG 6.50 F 8.50 VF 27.00 EF 65.00	1864CN AG 4.50 G 11.00 VG 13.00 F 15.00 VF 20.00 EF 28.00	1867 AG 8.00 G 20.00 VG 25.00 F 37.00 VF 28.00 EF 90.00	1872 AG 15.50 G 40.00 VG 55.00 F 125.00 VF 185.00 EF 270.00	1877 AG 200.00 G 250.00 VG 400.00 F 625.00 VF 950.00 EF 950.00	1889 AG 50 G 100 VG 125 F 200 VF 300 EF 900	1897 AG 60 G 90 VG 150 F 200 VF 300 EF 800	1909-S AG 125 G 150 VG 150 F 225 VF 225 EF 300
1860 AG 1.75 G 4.50 VG 5.00 F 6.00 VF 12.00 EF 23.00	1864BR AG 1.50 G 4.00 VG 4.50 F 9.00 VF 17.00 EF 25.00	1868 AG 8.00 G 20.00 VG 25.00 F 38.00 VF 60.00 EF 85.00	1873 AG 4.00 G 11.00 VG 13.00 F 20.00 VF 35.00 EF 55.00	1878 AG 6.50 G 16.00 VG 20.00 F 30.00 VF 45.00 EF 75.00	1890 to 1893 AG 50 G 100 VG 125 F 200 VF 300 EF 900	1898 AG 60 G 90 VG 150 F 200 VF 300 EF 800	1909-S AG 100.00 G 115.00 VG 125.00 F 180.00 VF 180.00 EF 180.00

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Coppers from page 92

undervalued is "just the junk."

"The stuff I call junk is what people sell by the sack, by the 50- or 100-piece lot. That kind of stuff you can get for almost nothing."

Eddy suggests that common-date early copper in the lower mint-state grades is not very expensive because of lack of demand. Investors don't want the relatively low-grade, and the date collectors already have the dates because they are common and that's what they buy first.

"Collectors are looking for VF, XF or even AU scarce dates; they're all trying to fill those holes," he observed.

According to Eddy, collectors are looking for the tougher Indians—1908-S, 1909-S, dates in the 1870s and 1860s—in VF or better.

"They won't buy the uncs, the people I deal with; very few of them are looking for uncs. If they do [buy an unc], it's for a type or investment. Ninety-nine percent of them are looking for a nice, high-grade VF-AU to fill in a hole."

If we look at change in value over time as an indication of whether or not early copper is currently undervalued, again the case can be made that it is too cheap, Eddy's opinion notwithstanding. Comparing "Greysheet" values for copper type coins at the end of 1981 with their present prices, we see that, while a few have gone up, many have actually come down.

For example, common Indian cents in AU, MS-60, MS-63 and MS-65 were worth \$9.75, \$30, \$85 and \$300, respectively, nearly a decade ago. Present prices in the same grades are \$9.25, \$18, \$30 and \$125, respectively. Or, take Braided Hair large cents in F, VF, XF and AU. In 1981, they were worth \$8.50, \$13, \$48 and \$140, respectively. Now, dealers might sell them to you for \$9, \$12, \$36 and \$95 in the same grades.

Braided Hair half cents have done a little better over the years. A Fine-12 has gone from \$28.50 to \$34, a VF from \$32 to \$41, an XF from \$46 to \$55 and the AU has increased a whopping \$2.50 from \$102.50 to \$105.

There are two ways to view the comparative values cited in this article. On the one hand, you might look at them and think early copper has been a terrible investment recently, and there is certainly evidence to support this thought. On the other hand, from a contrarian standpoint, early copper might represent the best buy around. It's certainly *not* where the action is—and, in terms of scarcity, it has to be undervalued.

According to Bob Eddy, there are lots of collectors out there. Collectors equal demand, and demand often translates into higher prices.

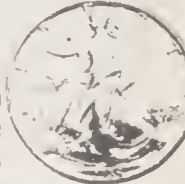
The key is to buy scarce pieces in relatively high grades (VF and up) and perhaps to avoid full-red pieces, unless they are certified by PCGS.

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MORGAN DOLLARS Dates Of Our Choice Only \$49 Ea. 3 Diff. Dates Only \$139				<table><tr><td></td><td>Borderline Uncirculated</td><td>Select BU</td><td></td><td>Borderline Uncirculated</td><td>Select BU</td></tr><tr><td>Mercury Dimes—50 pcs</td><td>\$ 89</td><td>\$179</td><td></td><td>Franklin Halves—20 pcs</td><td>\$ 69</td><td>\$ 79</td></tr><tr><td>Buffalo Nickels—40 pcs</td><td>119</td><td>349</td><td></td><td>Morgan Dollars—20 pcs</td><td>259</td><td>319</td></tr><tr><td>Liberty Walking Halves—20 pcs</td><td>159</td><td>359</td><td></td><td>Peace Dollars—20 pcs</td><td>189</td><td>215</td></tr></table>			Borderline Uncirculated	Select BU		Borderline Uncirculated	Select BU	Mercury Dimes—50 pcs	\$ 89	\$179		Franklin Halves—20 pcs	\$ 69	\$ 79	Buffalo Nickels—40 pcs	119	349		Morgan Dollars—20 pcs	259	319	Liberty Walking Halves—20 pcs	159	359		Peace Dollars—20 pcs	189	215		
	Borderline Uncirculated	Select BU		Borderline Uncirculated	Select BU																													
Mercury Dimes—50 pcs	\$ 89	\$179		Franklin Halves—20 pcs	\$ 69	\$ 79																												
Buffalo Nickels—40 pcs	119	349		Morgan Dollars—20 pcs	259	319																												
Liberty Walking Halves—20 pcs	159	359		Peace Dollars—20 pcs	189	215																												
Group of 5 Different Date "O" Mint Morgan Dollars		10 Different Morgan Dollars		Complete Peace Dollar Set 1921-1935 PDS 24 Coins in Album Borderline Unc. to Choice BU A complete Silver Dollar Set at an affordable price Includes the Rare 1934-S Only \$869 per set		Gold Recommendation \$3 Princess Gold Piece Truly Rare Borderline UNC Only \$769																												
																																		
Borderline UNC Morgan Dollars 78-S 81-O 84-P 89-P 00-O 79-P 81-S 84-O 90-P 01-O 79-O 82-P 85-P 96-P 02-O 79-S 82-O 85-O 97-P 04-O 80-P 82-S 86-P 98-P 21-P 80-O 83-P 87-P 99-O 21-D 80-S 83-O 88-P 00-P 21-S 81-P 5 Diff. 89 10 Diff. \$176 20 Diff. 359 All 36 \$559		Peace Dollar 1934-S The Rare Date ON SPECIAL THIS MONTH Borderline UNC \$229 Brilliant UNC 649				San Francisco Mint Morgan Dollars 1878-S 1881-S 1879-S 1880-S 1882-S Select BU All (5) \$139 Ch/Gem 199																												
1921 Morgan PDS Set All 3 coins from the last year of issue Select BU... All 3 Only \$54 Includes the only Morgan Dollar ever minted in Denver		Mercury Dimes Short Set (1941-45 PDS) 15 pcs. in deluxe holder BU \$69 Ch/Gem 89				Liberty Walking Halves Complete Short Set 1941-47 PDS In deluxe album Borderline UNC \$599 Select BU 799 Ch/Gem 1095																												
																																		
Popular Type Coins  7 Diff. Mercury Dimes \$24 \$ 39 3 Diff. Buffalo Nickels 29 75 4 Diff. Liberty Walking 50c 89 119 10 Diff. Franklin Halves 69 95 5 Diff. Morgan Dollars 99 169 4 Diff. Peace Dollars 59 95		Morgan Silver Dollar Rolls 20 pcs. — assorted dates Borderline UNC \$259 3 Rolls \$769 Select BU 319 3 Rolls 939 Ch/Gem 489 3 Rolls 1449				Peace Silver Dollar Rolls 20 pcs. — assorted dates Borderline UNC \$189 3 Rolls \$559 Select BU 215 3 Rolls 639 Ch/Gem 339 3 Rolls 995																												
																																		
U.S. Gold Liberty Type Set 5 pcs. \$1 Liberty \$2½ Liberty \$5 Liberty \$10 Liberty \$20 Liberty Borderline UNC \$1199 Select BU 1425 Ch/Gem 2195				U.S. Gold Indian Type Set 4 pcs. \$2½ Indian \$5 Indian \$10 Indian \$20 St. Gaudens Borderline UNC \$1289 Select BU 1399 Ch/Gem 1959																														
						Seated & Barber Coinage 4 pcs. — Liberty Seated Set Half Dime Dime Quarter Half Borderline UNC \$269 Select BU 659 Ch/Gem 899 3 pcs. — Barber Set Dime Quarter Half Borderline UNC \$259 Select BU 469 Ch/Gem 799																												
						 																												
TERMS OF SALE																																		

TERMS OF SALE

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Ten Different Silver Proof Sets 1955 through 1964 — in original government issue flat packs. Each set is of outstanding quality the ten sets are specially priced to you postpaid at only \$267.50

Twenty-One Different U.S. Government issue proof sets. — This is quite a deal including one each of every set 1968 through 1988 in original government packaging, another postpaid special \$209.50

Original full lustre superb quality roll of 90% silver 1955 Franklin Half Dollars. — This twenty coin roll specially priced at \$197.50

Extra Fine to Almost Uncirculated 4 piece U.S. Gold Type Set. — Order the 4 Piece Liberty Set priced at \$1227.50 or the 4 Piece Indian Set including the \$20.00 St. Gaudens Gold Coin in choice borderline BU at \$1590.00. You can order both sets 8 coins total in a custom Lucite™ holder for only \$2795.00

Choice full lustre Borderline Uncirculated \$2.50 Indian gold coin — a very underpriced U.S. gold coin priced at \$187.50

We offer three different borderline BU \$2.50 Indians for \$550.00

Original roll of key date 1950-D Nickels. — 40 coins grading fully choice to gem BU at a true bargain price \$225.00

Full Blazing lustre choice brilliant uncirculated 1913 type one Buffalo Nickel. — This is key date raised ground first year type coin priced at \$67.50

Complete 5 Piece San Francisco Mint Franklin Half Dollar collection — Included is the 1949-S/51-S/52-S/53-S/54-S 90% Silver Franklin Halves in fully Choice to Gem Brilliant Uncirculated condition. The coins are a low mintage sound value and are underpriced at current levels. The five coin set complete is specially priced at \$247.50

Jefferson Nickel Set, 1938-1964 PDS Choice to Gem condition, includes complete War Nickel set, MS-63 to MS-65 quality — Housed in Deluxe Dansco album \$167.50

Roll of 20 well mixed full good and better Barber Half Dollars — A grand type coin these 90 percent silver halves will date between 1892 and 1915 and is priced realistically at only \$87.50

1955 Mint Set in original Government green cards — 22 coins in total each is a gem in its own right. This is a superb set of coins housed in the original government issue green cards \$117.50

Bag of 5000 well mixed Wheat cents guaranteed unsearched — These coins will date from 1909-1958 and in each for your collecting pleasure we will include a 1909-VDB first year of issue cent and at least one early D or S semi key coin. This is a very special value priced to sell at \$117.50

Roll of 40 well mixed full date good and better Standing Liberty Quarters — These coins will date between 1917 and 1930 and we will try to give you as best a mix as we can, guaranteed to please and priced at only \$87.50

1/10 Ounce Chinese Panda Gold Collection including eight coins dating 1982-1988 — This is a superb set of Chinese Gold with each coin guaranteed to come to you in its own individual sealed plastic holder \$697.50

Twenty different Morgan Silver Dollars MS-60 and MS-63 1878-1921 — Grading fully Choice Brilliant Uncirculated to Gem Brilliant Uncirculated. The set has coins from each of the five mints including Carson City and Denver. This group of coins has a trend value of over \$1000.00. Specially priced this offering only \$547.50

Peace Dollar Collection — Here is a complete collection of Peace Dollars dating 1921-1935 with all dates and mints included. The set will grade full fine to Brilliant Uncirculated and the key date 1928 will grade at least Extra Fine to almost Uncirculated. The set comes to you housed in a custom bookshelf album and is guaranteed to please \$450.00

The 1967 Canadian Centennial Proof Set — Issued to celebrate 100 years of confederation. Less than 338,000 sets were issued, each in a custom leather case including the cent/nickel/dime/quarter/half dollar and dollar plus a \$20.00 gold piece which contains over half an ounce of gold. We have a small number of handpicked sets available \$267.50

5000 Piece Wheat Cent Bag Special — Surely an offer without compare. We offer a bag of 5000 Wheats including a good mix of coins dating between 1909-1958. Each bag is guaranteed numismatically unsearched and to insure your collecting pleasure we have in each bag included a 1909-VDB Cent and a key date 1931-S or 1909-S Cent. Also included in each bag will be a Dansco bookshelf album and a new 1987 Whitman Guidebook to U.S. Coins. A sure fire value and postpaid to you for only \$197.50

First Year Of Issue 1986 American Eagle Gold Set — Each set includes a 1, 1/2, 3/4 and 1/10 ounce 1986 dated Eagle. These are handpicked premium quality Gem Uncirculated coins. The set comes to you housed in a custom Lucite™ holder and represents an outstanding investment opportunity. We have a very limited number of sets available at the very special price of \$850.00

We also have available the complete 1987/88/89/90 4 pc Eagle Set. These come to you housed in a custom Lucite™ holder and is specially priced at only \$850.00. Each set will include the 1, 1/2, 3/4 and 1/10 ounce gold Eagle coin.

NOW AVAILABLE

U.S. Prestige Proof Sets including all regular issued U.S. coins plus a special commemorative dollar for that particular year.

1983 \$97.50
1984 \$59.95
1986 \$49.95

First Year Of Issue 1986 .999 Pure Silver Eagle — With a mintage of only 5.4 million coins this 1986 Silver Eagle promises to be the coin of the year. At current levels this coin has nowhere to go but up. Demand continues to outstrip supply as more and more collectors and investors realize the true numismatic potential of this soon to be scarce silver dollar. We have a very limited supply of these coins and offer them as follows.

1986 Gem Proof Gold Eagle \$495.00
1986 Silver Dollar Ch Original Rolls \$280.00

1987 Silver Dollar Ch Original Rolls \$150.00
1988 Silver Dollar Ch Original Rolls \$175.00
1989 Silver Dollar Ch Original Rolls \$150.00
1990 Silver Dollar Ch Original Rolls \$150.00

We have handpicked gem quality Brilliant Uncirculated rolls of 1964 Silver Kennedy Half Dollars and offer them to you in bank wrappers or plastic at a small premium over bullion. We have a limited supply and offer you these full blazing lustre gem as follows:

Roll of 20 coins handpicked Gem BU only \$47.95
5 Rolls 100 coins handpicked Gem BU only \$237.50
10 Rolls 200 coins handpicked Gem BU only \$470.00

35 Piece, Complete Franklin Half Dollar Collection — Without question, the silver Franklin Half Dollar minted between 1948 and 1963 remains one of the most collectable silver coins of the twentieth century. We have handpicked individual sets to include coins that grade no less than Fine and will range in grade from Fine to full Brilliant Uncirculated. Each set is complete containing all 35 coins (PDS Mints) struck from 1948 through 1963 and is housed in a custom Dansco bookshelf album. These are very special sets specially priced this issue only. Franklin Half Dollar Collection VF to BU \$147.50

Franklin Half Dollar Starter Collection — Ten different silver Franklin half dollars, grading full lustre Brilliant Uncirculated. These coins are handpicked from original rolls exhibiting good strike, and minimum surface marks. Each set comes to you in a custom bookshelf album. A great gift \$65.00

Pre 1921 Morgan Silver Dollars — A spectacular roll of 20 full lustre borderline Uncirculated to Uncirculated (AU-55/BU-60) silver dollars. These coins are well mixed as to date and mint mark and are sure to be an outstanding value. With BU Rolls selling for upwards of \$1000.00 per roll these coins are well worth owning \$267.50

Morgan Dollars At Wholesale Levels — Pre-1921 Morgans are cheaper today than they have been for the past seven years. They represent outstanding value and virtually no downside risk. We offer the following lots of true Mint State-60/63 coins. Remember these are 100 percent original coins with full original mint lustre and good surface quality. They are a super value:

20 Coin Roll Mixed Ch BU Pre-1921 Morgans \$387.50
10 Coin 1/2 Roll Mixed Ch BU Pre-1921 Morgans \$183.75
20 Different Date Ch BU Pre-1921 Morgans \$495.00
10 Different Date Ch BU Pre-1921 Morgans \$227.50

Borderline Uncirculated Peace Dollars — These are choice full lustre Borderline Uncirculated Peace Dollars dating between 1921 and 1925. The coins are nice coins that many would sell as full BU coins but they're only AU and that's the way we sell them. We offer a roll of twenty coins at the special price of \$197.50

Complete Morgan Dollar Collection 1878-1921 (PDSOCC) — That's right — here is a complete set of 97 different Morgan Silver Dollars lacking only the Proof 1895 issue. Every coin will grade Full Very Good to Full Brilliant Uncirculated and each set will include at the very minimum 22 coins that will grade Fully BU. The set will come to you housed in a set of beautiful Dansco Bookshelf Albums \$2795.00

Key Date 1928 Philadelphia Mint Peace Dollar — There is no question about it, this coin is a great value. It has the lowest mintage of the regular issue Peace Dollars and is cheap at its current price levels. We have a small hoard to dispose of and then there will be no more.

1928 Peace Dollar Fully XF-AU \$125.00
1928 Peace Dollar Borderline BU \$157.50
1928 Peace Dollar Fully BU-60/63 \$247.50
1928 Peace Dollar Fully BU-63 \$395.00

Proof-Like Rolls Of Morgan Silver Dollars — Superb quality, mirror-like surfaces. Minimum bag marks and outstanding lustre describe these 100 percent original rolls of San Francisco mint dollars. If you attend weekend coin shows, these are the coins that many call MS-64 or MS-65 quality and price anywhere from \$150 to \$500 per coin. Not Here! We have just ten rolls of these wonderful coins bought from an old time Pittsburgh estate and can offer you as follows:

20 Coin Roll 1879-S Dollar BU-63/65 Quality \$795.00
20 Coin Roll 1880-S Dollar BU-63/65 Quality \$795.00
20 Coin Roll 1881-S Dollar BU-63/65 Quality \$795.00
20 Coin Roll 1882-S Dollar BU-63/65 Quality \$795.00
20 Coin Roll Mixed Dates 1879-S-82-S BU-63/65 \$795.00

1987 Dated Proof Gold And Silver Eagles — We offer for immediate delivery Proof Gold and Silver Eagles in original government issue presentation cases. These coins are spectacular

987 Gem Proof Gold Eagle in original government issue case	\$545.00
986 Gem Proof Silver Eagle in original government issue case	\$31.50
987 Gem Proof Silver Eagle in original government issue case	\$24.50
988 Gem Proof Silver Eagle in original government issue case	\$89.50
989 Gem Proof Silver Eagle in original government issue case	\$59.95

Bags Of Morgan/Peace Silver Dollars 1878-1935 — Silver dollars issued between 1878-1935 have fantastic collector/investor appeal and represent what we believe to be outstanding value. We offer the following well mixed lots.

100 Silver Dollars 1878-1935-PDSOCC VG to BU Mixed	\$795.00
100 Silver Dollars 1878-1904-PDSOCC VG to BU Mixed	\$875.00
100 Silver Dollars 1878-1935-PDSOCC VF to BU Mixed	\$995.00
100 Silver Dollars 1878-1935-PDSOCC XF to BU Mixed	\$1095.00
100 Silver Dollars 1878-1935-PDSOCC AU to BU Mixed	\$1250.00

Full Bell Line And Superb Gem BU MS-65 1956 Franklin Half Dollar — This is an undervalued key issue and is specially priced\$29.50

Bag Of 1000 Buffalo Nickels — Here is a bag of 1000 well mixed buffalo nickels all with full four digit dates and well mixed as to date and mint mark. Coins will grade full Good to almost Uncirculated and each bag is specially priced\$295.00

PCGS Investment Grade \$20 St. Gaudens Gold Coins — These are coins that have been graded by the Professional Coin Grading Service. They are premium quality coins well worth your consideration. Each coin comes to you housed in its own PCGS holder.

CGS MS-60	\$485.00
CGS MS-61	\$495.00
CGS MS-62	\$510.00
CGS MS-63	\$625.00
CGS MS-64	\$925.00
CGS MS-65	\$2450.00

Key Date First Year Of Issue 1909-VDB Cent — From two original rolls we handpicked the finest of single coins. Each coin is superb full red with outstanding surface quality and lustre. Absolutely 100 percent original 1909-VDB Lincolns in full MS-65 quality. Specially priced at\$24.95

CGS Graded Pre-1921 Morgan Silver Dollars — You can't go wrong with these PCGS graded dollars. We have a limited number of these exceptional quality coins and offer them in the following groups:

Ten Different PCGS Mint State-64 Morgans Pre-1921	\$695.00
Five Different PCGS Mint State-64 Morgans All Pre-1921	\$349.95
Ten Different PCGS Mint State-63 Morgans All Pre-1921	\$395.00
Five Different PCGS Mint State-63 Morgans Pre-1921	\$197.50
Roosevelt Dime Collection, 1946-1964 choice-Gem BU. Includes the 1949-S — Housed in deluxe Dansco Album only	\$167.50

1921 Morgan Silver Dollar — To introduce you to our quality and our service, we make this offer on a one per customer basis. This 1921 Morgan Silver Dollar is fully Choice lustrous Brilliant Uncirculated\$16.50

Gem Quality Mercury Dimes — Three different date gem quality Brilliant Uncirculated Mercury dimes. Full blazing lustre and excellent strike specially priced 3 different coins\$27.50

The Last Three Silver Proof Franklin Half Dollars — Fully Gem Brilliant proof. These include the 1961/ 1962/ 1963 and are an excellent value\$57.50

Four Different Gem Brilliant Uncirculated Silver Franklin Half Dollars — Taken from original mint sets, fully struck, a fifty dollar value specially priced\$37.50

Gem BU Five Piece 1941-P/42-P/43-P/44-P/45-P Mercury Dime Set — Superb quality. Current CDNS bid is over \$75.00. Special this offering only\$49.95

Proof 65 Franklin Half Dollar Collection — Here we offer fourteen superb Gem Proof Silver Franklin Half Dollars dating 1950-1963 housed in a deluxe Lucite™ holder. The set is specially priced\$995.00

We also have available a short set 1955-1963 Gem Proof Franklin Halves 1955-1963; nine coins total, specially priced\$295.00

29 Coin Year Set Of Morgan Silver Dollars — Here is a Morgan Dollar from every year of its issue 1878-1904 plus the 1921. The coins will grade full Fine to Brilliant Uncirculated and represent an outstanding value. Each set comes to you housed in a custom bookshelf album\$495.00

1878-1882 San Francisco Morgan Dollar Set — A very special offering of five (5) of the most beautiful Silver Dollars ever struck. Each coin is MS-63 quality with superb surface quality and excellent strike. The complete five coin set comes to you housed in a custom Lucite™ holder and is attractively priced\$295.00

Key Date 1949-P Or 49-D Franklin Half Dollar — A full Bell Line gem coin grading fully Mint State-65 plus specially priced\$97.50

Complete 15 Piece \$2.50 Indian Gold Collection Dating 1908-1929 And Including The Key Date 1911-D — The set grades full lustrous borderline Uncirculated to Uncirculated and comes to you housed in a custom Lucite™ holder. The set is specially priced\$3750.00

Short Set of 16 Different Gem BU Silver Franklin Half Dollars dating 1955-1963-PD — The set is nationally advertised for over \$400.00 and comes to you housed in a custom bookshelf album specially priced\$167.50

Pre-1940 Wheat Cents — (Mixed bag of 200) Guaranteed numismatically unsearched and sure to please. D and S mints are included\$19.95

(Mixed bag of 2500) Including coins that grade from full Good to Brilliant Uncirculated. This is an outstanding value and an excellent opportunity for the dealer to add to inventory, or the collector to build on a collection. Specially priced and limited to one per customer\$197.50

Bag Of 100 Mixed Silver Half Dollars — Included is 100 silver half dollars with Barber/Walking Liberty and Franklins grading full Good to Brilliant Uncirculated\$295.00

Franklin Half Dollar Collection — Complete 35-piece set grading fully choice to Gem Brilliant Uncirculated, and dating 1948-1963. The set has been handpicked from original rolls, each coin matched for lustre and strike. Nicely displayed in a bookshelf album, the set grades BU-64/65\$495.00

Bag Of 100 Mixed Silver Walking Liberty Half Dollars Dating 1916-1947 PDS — Grading full Good to almost Uncirculated. This is a limited time offering and sure to please\$295.00

Gem Brilliant Uncirculated MS-65 1982 No P Dime — Fully struck and blemish free. Current CDNS bid is \$295.00. Specially priced at\$197.00

Mercury Dime Collection — Complete 15-piece collection dating from 1941-1945 PDS, and grading fully Choice, full lustre Brilliant Uncirculated. Each set is housed in a custom Lucite™ holder\$219.95

Mixed Roll Of 20 Silver 40% Kennedy Half Dollars Dating 1965-1970 And Grading Fully Choice to Gem Brilliant Uncirculated — Specially priced\$27.50

Mixed Bag Of 50 Full Borderline Uncirculated To Uncirculated Morgan Silver Dollars Dating Prior To 1921 — These are full lustre coins that are sure to please. A great numismatic buy. Specially priced bag of fifty coins plus one extra on us for a total of fifty-one coins\$795.00

Complete 65 Piece Walking Liberty Half Dollar Collection 1916-1947-PDS — Grading full Good to almost Uncirculated. A very nice set of coins\$450.00

Five Different New Orleans Mint Morgan Dollars — Grading fully Choice Brilliant Uncirculated\$177.50

Proof Franklin Half Dollar Rolls — Gem Proof-65/67 quality: (20 Coins)	
1955	\$1195.00
1956	\$795.00
1957	\$595.00
1958	\$695.00
1959	\$495.00
1960	\$300.00
1961	\$265.00
1962	\$265.00
1963	\$265.00

Three Different Choice Brilliant Uncirculated Walking Liberty Half Dollars MS-60 + /63 — These are full lustre Walkers with great eye appeal and bargain priced\$147.50

12 Piece U.S. Gold Type Set In Grades XF/AU/BU — Included are all three types \$1.00 gold/ \$3.00 gold/ \$20.00 Saint Gaudens and Liberty/ \$10.00/ \$5.00/ \$2.50 Indian and Liberty. Complete in a custom holder\$4250.00

1903 P Morgan Dollar — A key date Philadelphia Mint silver dollar, fully Choice Brilliant Uncirculated\$57.50

Walking Liberty Half Dollars — Twenty different coins dating between 1916 and 1947, grading full Very Good to AU. This is a great starter collection\$147.50

Complete 35 Piece Silver Franklin Half Dollar Collection 1948-1963 — Grading fully Choice full lustre borderline Uncirculated to fully Gem Brilliant Uncirculated. This is a fantastic value. The set is complete and comes to you housed in a custom bookshelf album\$295.00

500 Wheat Cents including coins only in the teens, twenties, and thirties specially priced and guaranteed to please\$32.50

Ten different full Liberty Very Fine to Extra Fine Indian Head Cents\$24.50

Roll of 50 Choice full lustre borderline Uncirculated to uncirculated Mercury dimes. These are well mixed as to date and represent good value\$87.50

Mixed roll of 20 full lustre Brilliant Uncirculated mint date 60 to 63 quality Walking Liberty Half Dollars. This is a well mixed roll sure to please\$995.00

Five Different Date Brilliant Uncirculated Gem Quality Mint State 65 Full Bell Line Franklin Half Dollars. An outstanding offer specially priced at only\$97.50

A Pair of Brilliant Uncirculated Silver Dollars including a Morgan Silver Dollar dating prior to 1921 and a Peace Dollar dating prior to 1935. The pair fully choice BU and specially priced at only\$47.50

Set of Five Different Philadelphia Mint Peace Dollars including the 1922/1923/1924/1925 and 1926 grading fully choice to Gem BU and housed in a custom bookshelf album. An outstanding value\$149.95

Choice to Gem BU Rolls - Mixed Peace Dollars — 20 coins - specially priced\$247.50

1972 Doubled-Die Lincoln Cent Choice Gem Full Mint Red MS-65 quality\$197.50

1983 Doubled-Die Lincoln Cent Choice Gem Full Mint Red MS-65 quality\$237.50

Mixed Bag of 100 Full Good to Extra Fine Indian Head Cents. This is a good mix of dates and in each bag we have included an S Mint Indian\$99.95

Mixed Bag of 200 Liberty Nickels grading full good and better and included in each is an 1883 Nickel. A special value\$89.50

Ten Different Pre 1921 Morgan Silver Dollars grading full Mint State 60/63 including at least one San Francisco mint coin\$227.50

With each order of \$200.00 or more receive a FREE 1 oz. SILVER EAGLE and a coupon worth \$5.00 off on your next purchase.
• This offer excludes bullion purchases.

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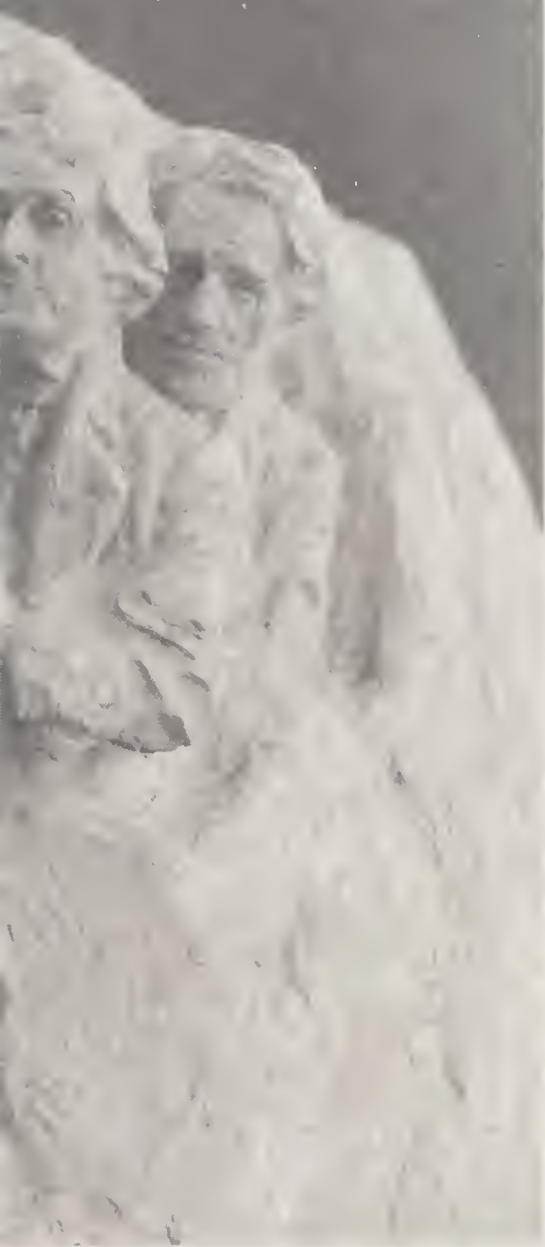
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The 1991 Commemoratives Honor A Massive Sculpture

COINS FOR Mt. Rushmore

Gutzon Borglum was partial to *large-scale art*: At left, he prepares a model for the Mount Rushmore Memorial, a larger-than-life reality he and his son Lincoln inspect, right. (Photos courtesy The Bettmann Archive)



by Paul M. Green

It finally happened. The Senate and House of Representatives came to an agreement on at least one 1991 commemorative coinage program.

The only new 1991 coins we're sure of at this time are \$5 gold pieces, silver dollars and clad half dollars marking the 50th anniversary of the Mount Rushmore National Memorial in the Black Hills of South Dakota.

The authorizing legislation calls for up to 500,000 gold coins, 2.5 million silver dollars and 2.5 million clad half dollars—all with the usual commemorative specifications.

In keeping with standard practice, the coins will carry surcharges to raise additional funds. The gold coin will cost an extra \$35, the silver dollar will carry a \$7 surcharge and the clad half dollar will have an extra dollar added to its price.

The design requirements for the new coins are that they be "emblematic of the Mount Rushmore National Memorial."

The legislation requires that the sur-





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Borglum began work on the Stone Mountain Memorial—a monument to the Confederate soldiers—in 1923; but the project was not finished until 1970. The commemorative created to help finance the project failed to sell successfully.

REDUCED PRICES WALKING LIBERTY HALVES



	AU	Ch.AU	BU		AU	Ch.AU	BU
1941	8.00	9.50	23.00	1944-D	11.00	13.00	35.00
1941-D	12.00	15.00	32.50	1944-S	13.00	15.00	35.00
1941-S	19.50	25.00	65.00	1945	8.00	9.50	23.00
1942	8.00	9.50	23.00	1945-D	11.00	13.00	29.50
1942-D	12.00	14.00	35.00	1945-S	12.00	14.00	35.00
1942-S	15.00	18.00	40.00	1946	8.50	10.00	25.00
1943	8.00	9.50	23.00	1946-D	16.00	19.00	39.50
1943-D	12.00	14.00	35.00	1946-S	15.00	18.00	42.50
1943-S	15.00	18.00	42.50	1947	15.00	18.00	39.50
1944	8.00	9.50	23.00	1947-D	15.00	18.00	42.50

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Coins for Mt. Rushmore from page 99

charge income be split evenly between the Mount Rushmore National Memorial Society of the Black Hills and the U.S. Treasury. The funds headed for the Mount Rushmore Society are to be used to renovate and repair the monument, which has suffered some deterioration because of the impact of weather and other natural forces.

This will be the first time the famous Mount Rushmore monument—with its heads of four U.S. presidents—has been featured on coinage. However, its creator, Gutzon Borglum, was also closely involved with the Stone Mountain Memorial in Georgia—and, in conjunction with that project, Borglum designed the Stone Mountain commemorative half dollar in 1925.

Gutzon (John) Borglum was an interesting—and some might suggest monumental—figure in American art. Born in 1867, he studied art in San Francisco and Paris before settling in New York, where he created a bronze group called "The Mares of Diomedes" which became the first piece of American sculpture purchased for the Metropolitan Museum of Art in New York.

Borglum seemed intent on working in a larger and larger scale. From a six-ton block of marble, he created the head of Abraham Lincoln in the Capitol Rotunda in Washington, D.C.

In June of 1923, Borglum and his assistants moved to an even larger-scale undertaking: the carving of Stone Mountain in northwest Georgia. This project, compared by some to the monuments of ancient Egypt, was to be a 165-foot-high tribute in granite to the valor of the soldiers of the South during the Civil War.

Art can be expensive—and when the art in question happens to be a mountain, it can get extremely expensive. The Stone Mountain Confederate Monumental Association sought help in the form of a commemorative coin.

Selling this idea wasn't easy. This was, after all, a monument to the soldiers of the Confederacy, and more than a few Northerners were dubious of having a national coin with such a theme. With the legislation in peril, the bill was amended to also include the memory of President Warren G. Harding, who recently had died.

Some might question the logic of honoring one of our least distinguished presidents on *any* coin, much less on a coin paying homage to the soldiers of the Confederacy. But with Harding's recent passing, Congress apparently felt the combination (however illogical) gave the proposal better regional balance—enough to justify passage.

Not only did the legislation pass, it carried with it an authorization for up to five million coins—an extremely large figure for the time, and one that seems large even by our current standards 65 years later.

The Stone Mountain Association insisted that Borglum design the coin in addition to his work on the mountain.

Perhaps the transition from a mountain to a half dollar was too much for him. More likely, he just plain didn't care. Whatever the reason, Borglum's first work on the coin was less than inspired.

As might have been expected, when the work arrived at the Federal Commission of Fine Arts, it was greeted with something well short of enthusiasm. The sculptor's designs were rejected. His attempt at revisions was also rejected. At that point, Borglum went back to the mountain.

Borglum's time at the mountain was cut short when—under the threat of being fired by the Confederate Monumental Association—he revised the coin models one more time. He did get a small assist from President Calvin Coolidge, who disapproved of any wording regarding Warren G. Harding on the coins. Finally, the designs were approved as being "barely passable."

continued on page 102

1700's - 1800's



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1982 BISON DOLLARS

Struck by Canada to commemorate the centennial of the founding of Regina, these GEM FROSTED PROOF dollars depict a bison skull on the reverse. Each coin is housed in its own display case. Part of a continuing series begun in 1981, this coin is a beautiful dollar for the collector or investor.

(1)	(10)	(50)	(100)
\$15.00	\$140.00	\$675.00	\$1300.00



1984 TORONTO DOLLARS

Struck to Commemorate Toronto's 150th Anniversary this GEM FROSTED PROOF Silver Dollar depicts an Indian canoeing in modern day Toronto harbor. Each dollar is housed in a nice display case with Mint certificate of authenticity

(1)	(10)	(50)	(100)
\$17.00	\$160.00	\$775.00	\$1500.00



PROOF OLYMPIC DOLLARS

Struck by the U.S. Mint to celebrate the XXIII Olympiad held in Los Angeles in 1984 Each coin comes in its own display case.

	(1)	(5)	(20)
1983-S	\$22.00	\$105.00	\$400.00
1984-S	\$22.00	\$105.00	\$400.00



1988-S OLYMPIC SILVER DOLLAR

Struck by the United States to commemorate and help finance the American effort in the 1988 Seoul Olympics. This gorgeous commemorative depicts Liberty's Torch merging with the Olympic torch in a single flame. Each coin is housed in a nice display case.

(1)	(5)	(20)
\$18.00	\$85.00	\$320.00



U.S.A. SILVER EAGLES

America's silver bullion coin is quickly becoming the best selling collector coin of all time. The wide distribution of the 1986 eagle is responsible for its higher premium. The Proof issues come in a nice display case Each dollar contains one ounce of pure silver.

	BU			PROOF	
	(1)	(10)	(100)	(1)	(10)
1986	13.00	\$125.00	\$1175.00	\$28.00	\$270.00
1987	7.50	70.00	675.00	23.00	220.00
1988	8.00	75.00	725.00	77.00	755.00
1989	7.50	70.00	675.00	31.00	300.00
1990	7.50	70.00	675.00	—	—



1958 TOTEM POLE DOLLARS

These "death" dollars (so-called because the top element in the totem is a raven) were struck by Canada to commemorate the centennial of the establishment of British Columbia as a crown colony. I like these rolls for investment and would only advise BU rolls for investors.

	(1)	(5)	(20)
Nice AU	8.50	40.00	150.00
Nice BU	13.00	60.00	200.00



1986-S STATUE OF LIBERTY DOLLARS

Struck by the United States to help finance the restoration of the Statue of Liberty and Ellis Island this is a beautiful PROOF silver dollar in the classic commemorative tradition. Each coin comes in its own display case.

(1)	(5)	(20)
\$22.00	\$105.00	\$400.00



1985 MOOSE DOLLARS

Struck to commemorate the 100th Anniversary of Canada's National Park System, this is a magnificent commemorative silver dollar. The attention to detail on this moose grazing in shallow water must be seen to be appreciated. These GEM FROSTED PROOF coins are housed in a nice display case with a Mint Certificate of Authenticity

(1)	(10)	(50)	(100)
\$16.00	\$150.00	\$725.00	\$1400.00



CANADA SILVER MAPLE LEAFS

Canada now strikes a silver bullion coin called the Silver Maple Leaf. This coin contains 1 oz of pure silver and unlike American Silver Eagles, each coin is individually sealed in plastic. Of special interest to the investor, this bullion coin carries a face value of \$5

	(1)	(10)	(100)
1988	9.50	90.00	865.00
1989	8.00	75.00	715.00
1990	8.00	75.00	715.00



1982-S PROOF GEORGE WASHINGTON HALF DOLLARS

The United States' first commemorative half dollar since 1954 commemorates the 250th anniversary of George Washington's birth. This is a super attractive commemorative at a very affordable price. Each coin is encapsulated and comes in a display box.

(1)	(10)	(50)	(100)
\$11.00	\$100.00	475.00	\$900.00



1967 GOOSE DOLLARS

Struck to celebrate Canada's 100th birthday, no other coin says "Canada" as eloquently as this lone goose in flight. I think prices are extremely low right now and I really do like this coin for investment.

	(1)	(20)	(100)
B.U.	\$9.00	145.00	700.00
P-L	12.00	220.00	1050.00



1987-S CONSTITUTION DOLLARS

Struck to celebrate the 200th anniversary of the signing of the United States Constitution, these dollars have not proved very popular with collectors. Personally I think they are marvelous looking coins. I offer PROOF coins in their original mint display cases

(1)	(5)	(20)
\$16.00	\$75.00	\$280.00



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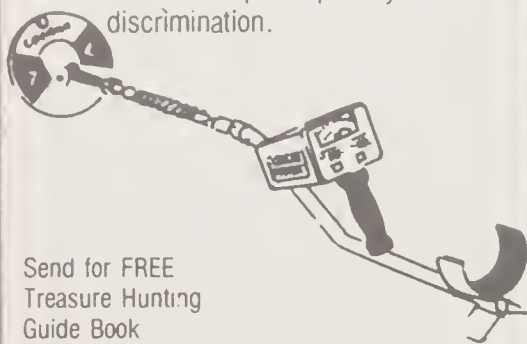
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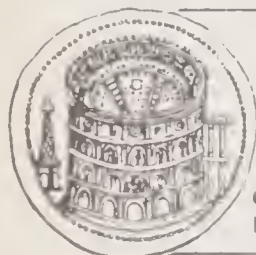
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Coins for Mt. Rushmore from page 100

Once again, Borglum returned to the mountain. Shortly thereafter, he got into a fight with the Confederate Monumental Association and was fired. For good measure, the association ordered him to leave his plans and models—which he promptly destroyed. The association had him arrested, although he was quickly released.

At that point, working on a government stipend, Borglum began work on yet another mountain. This time, he was sculpting massive heads of George Washington, Thomas Jefferson, Abraham Lincoln and Theodore Roosevelt in the Black Hills of South Dakota—the monument that has become known worldwide as simply “Mount Rushmore.”

With the Mount Rushmore project, Borglum had better luck—if you overlook the fact that he died just prior to its completion. His work was completed by his son, Lincoln, in 1941. Meanwhile, the Stone Mountain project ran out of funds and wasn't completed until 1970.

Even though Borglum technically didn't finish either Mount Rushmore or Stone Mountain, both are unquestionably his projects. And while others may have tried projects of similar scale, no one has come close to this man of two mountains.

Now, with the Mount Rushmore commemoratives coming to life, Borglum will also be a man of two coins—or, more precisely, *four* coins. Whether the new commemoratives will be more successful than the Stone Mountain half dollar is a question of some debate—even though few have accused the Stone Mountain coin of being a major success.

Actually, for many, the Stone Mountain half dollar *was* a success in terms of design. Although the Fine Arts Commission found them lacking, the equestrian figures of Robert E. Lee and Stonewall Jackson on the obverse, and the eagle on the reverse, are not all that bad by the standards of U.S. coinage art.

Where the Stone Mountain coin had its biggest problem was in sales—and that, in turn, reflected the unprecedented size of the authorization. In the end, more than two million coins of the five-million authorization were struck. Of that sum, 1,310,000 were actually sold, with the excess production being melted.

The Stone Mountain half dollar's failure to sell better certainly didn't stem from a lack of effort on the part of the Confederate Memorial Association. The organization hired a publicist and succeeded in persuading companies such as the Baltimore and Ohio Railroad and the Coca-Cola Bottling Company to buy the coins as promotions. It did the same thing with Southern banks, insurance companies and just about anyone who had any contact with the public. Some of the outlets sold them, others gave them away.

The effort didn't stop there. Southern states were given quotas. For promotional

purposes, some of the coins were counter-stamped with a serial number and state abbreviation, making for varieties that are interesting and scarce collectibles today.

Other counterstamps also can be found, including “S.L.,” “N” and “U.D.C.” (for United Daughters of the Confederacy).

The widespread attempt at distribution explains why we know of such a variety of holders for the Stone Mountain half dollar, since these groups that were giving away or selling the coins would often make up their own holders to house them.

While some of the counterstamps and holders are legitimately quite rare, the Stone Mountain half dollar itself is definitely not. In fact, this coin was considered so common at one time that many were spent like regular circulating half dollars. The market for commemorative coins was simply not large enough to meet the expectations of the sponsors. Even so, with a net mintage of more than 1.3 million, the Stone Mountain half dollar remains one of the most common U.S. commemorative coins.

With the signing by President Bush of the Mount Rushmore coin legislation, some might well wonder whether history may be about to repeat itself with another overproduced commemorative program for a Gutzon Borglum monument.

Even though the authorizations of gold, silver and clad coins for Mount Rushmore are down significantly from the huge authorizations for programs of just a few years ago, they are clearly more than enough to meet normal demand. That would seem to foreshadow price declines after their issuance and millions of dollars more in losses for their buyers—buyers who will continue to decrease in numbers.

That has been the all-too-familiar story lately with U.S. commemorative coins: The government cranks them out; the lucky group that gets the surcharge income pockets eight-figure sums; and the buyers lose money—even though their numbers are smaller than in previous programs.

If that is to change in 1991, it will do so because the Mount Rushmore Memorial Society of the Black Hills works harder to promote the coins than others have done in the past—or because Mount Rushmore, not unlike the Statue of Liberty, has become such an important national symbol that thousands of Americans who otherwise wouldn't buy a coin will purchase one to help preserve this monument.

If that happens, this program could do well where others have failed. It might even stand a chance to sell out the silver and clad coins, and that would be a step in the right direction for commemoratives in general.

Admittedly, this represents a lot of hopeful thinking. But since the coins will feature a Gutzon Borglum monument, we are all entitled to dream—and to dream very large. □

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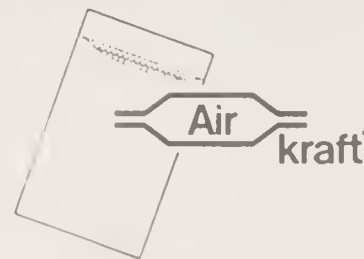
3/4 x 3/4	3/4 x 2
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1 1/4 x 1 1/4	1 1/2 x 1
1 1/2 x 1 1/2	1 1/2 x 2
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3 x 3	10 ⁴⁹	11 ⁰⁰	10 ⁹⁹
3 x 4	10 ⁹⁹	11 ⁰⁰	11 ⁴⁹ 12 ⁰⁰
3 x 5	11 ⁹⁹	12 ⁰⁰	12 ⁴⁹ 13 ⁰⁰
4 x 4	13 ⁹⁹	15 ⁷⁵	13 ⁹⁹
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00	5 x 10	250	.12
0	6 x 10	250	.14
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2	8 1/2 x 12	100	.20
3	8 1/2 x 14 1/2	100	.23
4	9 1/2 x 14 1/2	100	.25

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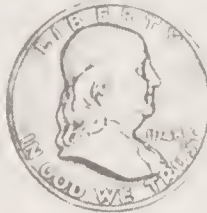
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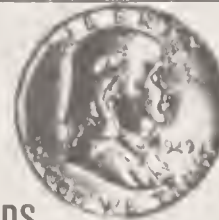
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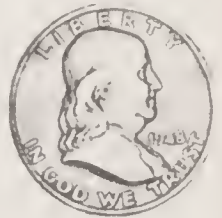
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All 35 Coins Grading
Fine or Better
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**FRANKLIN
HALF
DOLLAR
SET**



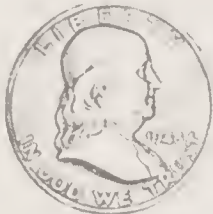
1948-1963 PDS
All Different 35
Coins Grading Very
Choice BU
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1935	10 95	1950-D	19 95	1882-CC	65 00
1936	9 95	1951-D	29 95	1883-CC	65 00
1937	9 95	1952-D	8 95	1884-CC	62 50
1937-D	11 95	1953-D	8 95	1897-O	249 00
1938-D	10 95			1897-S	29 50
MERCURY DIMES		COMMEMORATIVE HALVES		1899	69 50
1941 D	8 95	1934 Boone	97 50	1901-S	159 50
1941 S	8 95	1925-S California Jubilee	124 50	1903	24 50
1943 D	8 95	1936 Cincinnati	269 00	1903-O	172 50
1944 D	8 95	1936 Cleveland	79 50	1921-D	19 50
		1924 Hugonot Walloon	87 50	1921 S	19 50
		1946 Iowa	79 50		
		1925 Lexington-Concord	49 50	1921	77 95
		1918 Lincoln Illinois	89 50	1923-S	19 95
		1936 Long Island	69 50	1924 S	67 50
		1934 Maryland	134 50	1925-S	44 95
		1926 Oregon	89 50	1926 D	37 95
		1920 Pilgrim	49 50	1927 D	99 95
		1926 Sesquicentennial	429 50	1928 S	64 95
		(2 50 gold)	117 50	1934	47 50
		1934 Texas	117 50	1934 D	54 95
		1925 Fort Vancouver	117 50	1935	37 50
		1927 Vermont	117 50		
WALKING LIBERTY HALVES		PEACE DOLLARS			
1934	37 50				
1935	34 95				
1941	34 95				
1941	57 50				
1941	44 95				
1941	44 95				
1941	37 50				
FRANKLIN HALVES					
1941					
1941					

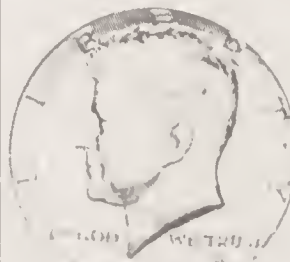
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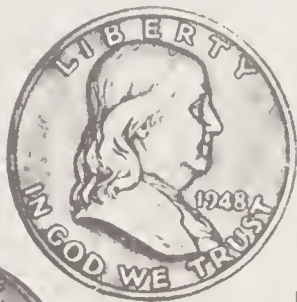
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BY DATE



WALKING LIBERTY HALVES

Uncirculated	Sllder	Very Select Brilliant Uncirculated
1941	9 95	19 95
1941-D	14 95	37 50
1941-S	21 95	69 95
1942	9 95	18 95
1942-D	14 95	37 50
1942-S	29 00	69 00
1943	9 95	18 95
1943-D	14 95	37 50
1943-S	20 95	49 50
1944	9 95	19 95
1944-D	14 95	39 50
1944-S	15 95	37 50
1945	9 95	19 95
1945-D	14 95	39 50
1945-S	14 95	39 50
1946	11 95	27 50
1946-D	23 95	49 95
1946-S	17 95	49 94
1947	17 95	42 50
1947-D	21 95	49 95

FRANKLIN HALVES

Uncirculated	Slider	Very Select Brilliant Uncirculated
1948	8 95	14 95
1948-D	7 95	12 95
1949	10 95	24 95
1949-D	11 95	34 95
1949-S	27 50	79 95
1950	10 95	21 95
1950-D	11 95	21 95
1951	6 95	9 95
1951-D	11 95	31 95
1951-S	10 95	21 95
1952	5 95	9 95
1952-D	5 95	9 95
1952-S	18 95	32 95
1953	11 95	23 95
1953-D	5 95	9 95
1953-S	17 95	23 95
1954	5 95	8 95
1954-D	5 95	7 95
1954-S	13 95	14 95
1955	8 95	9 95
1956	6 95	9 95
1957	6 95	9 95
1957-D	5 95	8 95
1958	6 95	8 95
1958-D	4 95	5 95
1959	5 95	6 95
1959-D	5 95	6 95
1960	4 95	5 95
1960-D	4 95	5 95
1961	4 95	5 95
1961-D	5 95	6 95
1962	3 95	4 95
1962-D	3 95	4 95
1963	3 75	3 95
1963	3 75	3 95

MORGAN AND PEACE DOLLARS



MORGAN DOLLARS

	Ch. XF	Slider Unc.	Very Select BU		Ch. XF	Slider Unc.	Very Select BU
1878 7F	\$17 50	\$20 95	\$29 95	1893-O	119 95	249 95	—
1878 7/H	24 95	34 95	54 95	1894	249 95	419 95	—
1878 8F	18 95	29 95	49 95	1894-D	21 95	79 95	319 95
1878 rev 79	16 95	29 00	39 95	1894-S	59 95	129 95	289 95
1878-CC	27 95	46 95	74 95	1895-O	119 95	299 95	—
1878-S	15 95	17 95	22 95	1895-S	249 95	—	—
1879	12 95	14 95	20 95	1896	11 95	14 95	17 95
1879-CC	135 00	295 00	—	1896-O	16 95	59 95	—
1879-O	12 95	18 95	37 95	1896-S	69 95	—	—
1879-S	15 95	18 95	22 95	1897	11 95	14 95	16 95
1880	12 95	14 95	19 95	1897-D	15 95	38 95	319 95
1880-CC	—	—	129 50	1897-S	13 95	16 95	32 95
1880-O	14 95	20 95	37 50	1898	11 95	14 95	16 95
1880-S	15 95	17 00	22 95	1898-O	—	—	18 95
1881	12 95	14 95	19 95	1898-S	18 95	37 95	99 95
1881-CC	—	—	159 00	1899	34 95	47 95	69 95
1881-D	12 95	14 95	19 95	1899-D	—	—	18 95
1881-S	14 95	15 95	22 95	1899-S	19 95	44 95	89 95
1882	12 95	14 95	19 95	1900	11 95	14 95	16 95
1882-CC	44 95	59 95	65 00	1900-O	16 95	19 95	18 95
1882-O	12 95	14 95	19 95	1900-S	18 95	34 95	79 95
1882-S	14 95	17 95	23 95	1901	29 95	119 95	495 00
1883	12 95	14 95	19 95	1901-D	15 95	18 95	18 95
1883-CC	44 95	59 95	65 00	1901-S	24 95	64 95	179 95
1883-D	11 95	14 95	17 95	1902	12 95	21 95	29 95
1883-S	16 95	59 95	279 95	1902-D	—	—	17 95
1884	12 95	15 95	19 95	1902-S	49 95	69 95	129 95
1884-CC	—	—	65 00	1903	12 95	17 95	26 95
1884-D	11 95	14 95	17 95	1903-D	—	—	179 95
1884-S	21 95	79 95	—	1903-S	99 95	399 95	—
1885	11 95	14 95	17 95	1904	14 95	22 95	47 95
1885-CC	—	—	229 00	1904-D	—	—	18 95
1885-D	11 95	14 95	17 95	1904-S	79 95	319 95	—
1885-S	15 95	34 95	77 50	1921	9 95	10 95	11 95
1886	11 95	14 95	16 95	1921-D	9 95	12 95	19 95
1886-D	15 95	37 50	249 95	1921-S	9 95	12 95	19 95
1886-S	22 95	38 95	95 00				
1887	11 95	14 95	16 95				
1887-D	14 95	19 95	32 95	1921	29 95	44 95	79 95
1887-S	15 95	22 95	59 95	1922	12 00	13 00	14 00
1888	12 95	14 95	19 95	1922-D	9 95	12 95	19 95
1888-O	—	—	22 95	1922-S	9 95	12 95	19 95
1888-S	22 95	38 95	85 00	1923	8 95	9 95	10 95
1889	11 95	14 95	16 95	1923-D	11 95	14 95	32 95
1889-CC	425 00	—	—	1923-S	9 95	12 95	19 95
1889-D	14 95	22 95	59 95	1924	10 95	12 50	12 95
1889-S	22 95	38 95	74 95	1924-S	15 95	36 95	74 95
1890	11 95	14 95	17 95	1925	10 95	12 50	12 95
1890-CC	32 95	59 95	165 00	1925-S	14 95	23 95	49 95
1890-D	14 95	19 95	32 95	1926	14 95	17 95	22 95
1890-S	13 95	17 95	32 95	1926-D	14 95	20 95	39 95
1891	13 95	21 95	38 95	1926-S	12 95	15 95	24 95
1891-CC	32 95	59 95	149 95	1927	18 95	24 95	47 95
1891-O	15 95	23 95	59 95	1927-D	18 95	47 95	109 95
1891-S	14 95	19 95	34 95	1927-S	15 95	37 95	74 95
1892	17 95	34 95	79 95	1928	105 00	119 95	169 95
1892-CC	69 95	149 95	269 95	1928-S	16 95	30 95	69 95
1892-D	16 00	35 00	—	1934	17 95	23 95	49 95
1892-S	79 97	395 00	—	1934-D	15 95	25 95	59 95
1893	54 95	109 95	249 95	1934-S	99 95	319 95	—
1893-CC	219 95	429 95	895 00	1935	15 95	19 95	38 95
				1935-S	17 95	39 95	79 95

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Shield Nickels with rays 1866-1867	12 50	—	—	—
Shield Nickels No rays 1867-1883	7 00	8 00	9 50	15 00
Liberty Nickels Without Cents 1883	2 50	3 00	4 00	5 00
Liberty Nickels with Cents 1883-1912	. 50	2 00	3 50	8 00
Buffalo Nickels Type 1 1913	2 75	3 00	4 00	6 00
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Seated Half Dimes Arrows 1853-1855	5 00	6 00	9 00	19 00
Seated Half Dimes Legends 1860-1873	5 00	6 00	9 00	15 00
Bust Dimes Small Size 1829-1837	9 00	13 00	25 00	69 00
Seated Dimes Stars 1840-1860	3 00	4 00	6 00	13 00
Seated Dimes Arrows 1853-1855	3 00	4 50	7 00	18 00
Seated Dimes Legends 1860-1873	3 00	4 00	5 00	12 00
Barber Dimes 1892-1916	1 00	2 00	3 50	9 00
Bust Quarters small size 1831-1838	30 50	37 00	49 00	79 00
Seated Quarters no motto 1838-1865	8 00	13 00	17 00	35 00
Seated Quarter arrows and rays 1853	8 00	13 00	21 00	45 00
Seated Quarter with motto 1866-1891	7 00	12 00	15 00	22 00
Barber Quarters 1892-1916	—	6 00	9 95	24 95
Standing Liberty Quarters type I 1916-1917	8 50	12 00	18 00	39 00
Standing Lib Quarters type II 1917-1930	2 50	3 50	7 00	14 00
Bust Half Dollars 1807-1836	—	26 00	32 50	49 00
Bust Half Dollars Reeded edge 1836-1839	27 00	34 00	45 00	75 00
Seated Half Dollars no motto 1839-1866	13 00	22 00	29 00	39 00
Seated Half Dollars arrows and rays 1853	16 00	29 00	55 00	99 00
Seated Half Dollars with motto 1866-1891	12 00	21 00	27 00	37 00
Barber Halves 1892-1915	5 00	15 00	27 00	59 00
Walking Liberty Half Dollars 1916-1947	3 50	3 75	4 00	5 50
Seated Dollars no motto 1840-1865	69 00	110 00	139 00	195 00
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by Gene Hessler

"There she is ..."
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We live in a world where symbols and signs bombard us from television sets, newspapers and billboards. The Star of David and the crucifix, two of the most meaningful symbols, have been with us for 2,000 years; there is no need to explain what they represent. Other symbols are more recent: the hated swastika of Adolph Hitler and his followers, the dove of peace, and the "V"-for-victory sign that Winston Churchill made famous.

The bald eagle that occupies the obverse of the Great Seal of the United States was adopted as our national symbol in 1782. Perhaps it was inevitable that the eagle would be selected, even though Benjamin Franklin—in jest, as a committeeman to select our national symbol—preferred the native American turkey: "a noble bird, not a scavenger like the eagle."

The Indian Maiden Of Bank Notes And Medals

Eagles of different varieties have represented numerous countries since the Roman legions went into battle with standards adorned with them. Eagles can be found on coins of many countries going back to ancient Greece. But before there was a symbolic American eagle, there was another *unofficial* symbol of this nation—and that, too, originated in Europe.

Elite Europeans had heard about the "New World." Following the publication of Martin Waldseemüller's *Cosmographie Introductio* in 1507, the newly discovered land in the West was usually called America. In 1515, when artist Albrecht Dürer

decorated the margins of the *Book of Hours* for Emperor Maximilian I, he drew an American Indian, or what he thought the native American to be.

"The Discovery of America" was drawn by Johannes Stradanus about 1575. This showed Amerigo Vespucci arousing America from her *hamaca*. America clearly has Western features and the anatomy of the female as portrayed by European artists of the period.

From the late 16th century to the mid-18th century, a number of scientists as well as the just plain curious traveled to America, which at the time meant all of North and South America. They returned with plants, animals—and even some native Americans.

For some reason, the armadillo caught the fancy of European artists: The female symbol of America is often seen riding on the back of this strange animal or a crocodile. (See page 236 in Kenneth Clark's *Civilization* for a color illustration of Tripo-

continued on page 108

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1962	13.50	15.75	1979Tyl	10.25	5.50
1963	13.50	14.50	1980	9.50	5.95
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1966	—	4.75	1983	8.50	—
1967	—	7.25	1984	19.25	13.50
1968	7.50	3.50	1985	13.50	13.95
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The \$2 note issued by the City Bank in Atlanta, Georgia, includes an Indian princess with the Liberty Pole and Liberty Cap, plus one of the few engravings of the legendary American figure, Daniel Boone.

The First Miss America from page 106

lo's America on the back of a crocodile.)

The female America with Western features was portrayed by numerous European artists, among them Holbein, Rubens and Delacroix. She became the Marilyn Monroe of the time. Artists used her image to decorate anything and everything. Collectors of European porcelain are delighted when they find a piece with America, symbolized by a female with feathers in her hair and at times with a bow and arrows.

"The American image as the Indian princess of the American colonies," wrote E. McClung Fleming, "can perhaps best be understood in terms of three overlapping themes which are found in the allegorical situations in which she is depicted. These are her daughter-mother relationship to Britannia, her pursuit of liberty, and her command of the strategic factor of overseas trade."

By the time Paul Revere was preparing currency for Massachusetts in 1775, other American symbols had made their appearance, among them the short-lived horse throwing the rider; the figure of Uncle Sam came later. In 1770, Revere engraved "A view of Part of the Town of Boston." In the lower right-hand corner is a figure of a female with feathers in her hair; she holds a bow and arrow. This image is an American imitation of the European creation of America as an Indian princess.

The Dupré medal created for the victory at the battle of Cowpens in 1781 bears the image of the Indian princess, or queen, as America, placing a victory wreath on the head of Daniel Morgan. Dupré's Diplomatic Medal, dated 1776 but made between 1790 and 1792, has the Indian princess as America on one side, and the official eagle on the other. The \$1 and \$3 gold pieces by James B. Longacre also use the female Indian image.

Inevitably, America in the guise of an Indian princess, or queen, was selected to adorn a considerable amount of paper money issued in the 19th century. This is a collecting theme that can be pursued re-

gardless of city, state or denomination.

America, as she appears on most obsolete U.S. currency, came a long way from the first barbarous European images. America, Columbia, Liberty—she answered to other names—at times held a Liberty Pole topped with a Liberty Cap. This headdress was worn by freed slaves in ancient Rome as an overt display of the freedom they had won. The Revolutionary French adopted the cap during their dispute with the monarchy in the 18th century. The coins and bank notes of numerous countries include a female wearing the Liberty Cap—or Phrygian Cap, as it was originally known.

There are at least a dozen different versions of America as a female Indian on obsolete U.S. bank notes. One of these appears on the \$1 note from the Egg Harbor Bank in New Jersey; this was engraved by Owen G. Hanks (1816-1865) and Walter Shirlaw (1838-1908), based on original artwork by Theodore A. Liebler (1830-1890). This note was done for the American Bank Note Company (ABNCo) about 1859; ABNCo was the dominant bank-note engraving company at the time.

The \$2 note issued by the City Bank in Atlanta, Georgia, includes an Indian princess with the Liberty Pole and Liberty Cap; Alfred Jones (1819-1900) engraved this version. On the opposite side, on the face of this note, is one of the few engravings of the legendary American figure Daniel Boone. Very few notes have Boone's image.

The \$10 note from the Lawrenceburg Bank in Tennessee carries a version of America that includes an eagle at her shoulder. The eagle is facing the female figure, who does not exchange the glance, in a pose that suggests it is time for the Indian princess to vacate her position of privilege in favor of the nation's legitimate symbol. To the right is a portrait of an authentic American Indian—Pocahontas. This popular portrait shows the famous Indian maiden with Western coiffeur and dress.

continued on page 110

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MORGAN AND PEACE DOLLARS

MORGAN DOLLARS

	Ch XF	AU	Very Sel BU		Ch XF	AU	Very Sel BU
1878 7F	\$17.50	\$20.95	\$29.95	1894	249.95	419.95	—
1878 7/8	24.95	34.95	54.95	1894-O	21.95	79.95	319.95
1878 8F	18.95	29.95	49.95	1894-S	59.95	129.95	289.95
1878 rev 79	16.95	29.00	39.95	1895-O	119.95	299.95	—
1878-CC	27.95	46.95	74.95	1895-S	249.95	—	—
1878-S	15.95	17.95	22.95	1896	11.95	14.95	17.95
1879	12.95	14.95	20.95	1896-O	16.95	59.95	—
1879-CC	135.00	295.00	—	1896-S	69.95	—	—
1879-O	12.95	18.95	37.95	1897	11.95	14.95	17.95
1879-S	15.95	18.95	22.95	1897-O	15.95	38.95	319.95
1880	12.95	14.95	19.95	1897-S	13.95	16.95	32.95
1880-CC	—	—	129.50	1898	11.95	14.95	17.95
1880-O	14.95	20.95	37.50	1898-O	—	—	18.95
1880-S	15.95	17.00	22.95	1898-S	18.95	37.95	99.95
1881	12.95	14.95	19.95	1899	34.95	47.95	69.95
1881-CC	—	—	159.00	1899-O	—	—	18.95
1881-O	12.95	14.95	19.95	1899-S	19.95	44.95	89.95
1881-S	14.95	15.95	22.95	1900	11.95	14.95	17.95
1882	12.95	14.95	19.95	1900-O	16.95	19.95	19.95
1882-CC	44.95	59.95	69.00	1900-S	18.95	34.95	79.95
1882-O	12.95	14.95	19.95	1901	22.95	119.95	495.95
1882-S	14.95	17.95	23.95	1901-O	15.95	18.95	19.95
1883	12.95	14.95	19.95	1901-S	24.95	64.95	179.95
1883-CC	44.95	59.95	69.00	1902	12.95	21.95	29.95
1883-O	11.95	14.95	17.95	1902-O	—	—	18.95
1883-S	16.95	59.95	279.95	1902-S	49.95	69.95	129.95
1884	12.95	15.95	19.95	1903	12.95	17.95	26.95
1884-CC	—	—	67.50	1903-O	—	—	179.95
1884-O	11.95	14.95	17.95	1903-S	99.95	399.95	—
1884-S	21.95	79.95	—	1904	14.95	22.95	47.95
1885	11.95	14.95	17.95	1904-O	—	—	18.95
1885-CC	—	—	229.00	1904-S	79.95	319.95	—
1885-O	11.95	14.95	17.95	1921	9.95	10.95	11.95
1885-S	15.95	34.95	77.50	1921-D	9.95	12.95	20.95
1886	11.95	14.95	17.95	1921-S	9.95	12.95	20.95
1886-O	15.95	37.50	249.95				
1886-S	22.95	38.95	95.00				
1887	11.95	14.95	17.95				

PEACE DOLLARS

1887-O	14.95	19.95	32.95	1921	29.95	44.95	79.95
1887-S	15.95	22.95	59.95	1922	12.00	13.00	14.00
1888	12.95	14.95	19.95	1922-D	9.95	12.95	20.95
1888-O	—	—	22.95	1922-S	9.95	12.95	20.95
1888-S	22.95	38.95	85.00	1923	8.95	9.95	10.95
1889	11.95	14.95	17.95	1923-D	11.95	14.95	22.95
1889-CC	425.95	—	—	1923-S	9.95	12.95	20.95
1889-O	14.95	22.95	59.95	1924	10.95	12.50	12.95
1889-S	22.95	38.95	74.95	1924-S	15.95	36.95	74.95
1890	11.95	14.95	17.95	1925	10.95	12.50	12.95
1890-CC	32.95	59.95	165.00	1925-S	14.95	23.95	49.95
1890-O	14.95	19.95	32.95	1926	14.95	17.95	22.95
1890-S	13.95	17.95	32.95	1926-D	14.95	20.95	39.95
1891	13.95	21.95	38.95	1926-S	12.95	15.95	24.95
1891-CC	32.95	59.95	149.95	1927	18.95	24.95	47.95
1891-O	15.95	23.95	59.95	1927-D	18.95	47.95	109.95
1891-S	14.95	19.95	34.95	1927-S	15.95	37.95	74.95
1892	17.95	34.95	79.95	1928	105.00	119.95	169.95
1892-CC	69.95	149.95	269.95	1928-S	16.95	30.95	69.95
1892-O	16.00	35.00	—	1934	17.95	23.95	49.95
1892-S	79.97	395.00	—	1934-D	15.95	25.95	59.95
1893	54.95	109.95	249.95	1934-S	99.95	319.95	—
1893-CC	219.95	429.95	805.00	1935	15.95	19.95	38.95
1893-O	119.95	249.95	—	1935-D	17.95	39.95	95.00

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5 Mixed Date Large Cents, all Good & Better \$33.00
1921 Morgan Dollars, complete PDS set in Sel BU \$39.50
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25-1 oz. .999 Silver Rounds \$135.00
Roll of Canadian pre-1967 Silver Dollars Ch BU \$68.00
3 rolls Buffalo Nickels—1 roll of V-nickels, Good & Better \$38.00
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Roll of Mixed date Franklins all Ch BU \$72.00
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All coins encapsulated in inert plastic holder, many were expected to be graded higher, certification fee cost as much as \$38.00

1922 Peace Dollar NGC MS-62	\$29.00
1939 Mercury Dime PCGS MS-65	38.00
1935 Mercury Dime PCGS MS-64	35.00
1890-O Morgan Dollar PCGS MS-62	53.00
1878-7/8 TF Morgan Dollar PCGS MS-62	66.00
1926 Peace Dollar PCGS MS-63	59.00
1921 Morgan Dollar PCGS MS-62	23.00
1879-S Morgan Dollar PCGS MS-63	48.00
1890 Morgan Dollar PCGS MS-61	26.00
1924 Peace Dollar PCGS MS-64	112.00
1881-S Morgan Dollar PCGS MS-65	270.00
1899-O Morgan Dollar PCGS MS-63	48.00
1940-S Mercury Dime PCGS MS-64	29.00
1926-S Peace Dollar NGC MS-62	68.00
1891 Morgan Dollar NGC MS-64, Toned	590.00
1941-D Mercury Dime PCGS MS-64 F.B.	41.00
1880-S Morgan Dollar NGC MS-63 P/L	125.00
1903-O Morgan Dollar NGC MS-62	190.00
1881-S Morgan Dollar PCGS MS-61	26.00
1923 Peace Dollar NGC MS-63	47.00
1883 Morgan Dollar NGC MS-60	32.00
1945-S Mercury Dime PCGS MS-65	47.00
1885-S Morgan Dollar NGC MS-62	110.00
1887 Morgan Dollar NGC MS-63	48.00
1921 Morgan Dollar PCGS MS-64	46.00
1922 Peace Dollar NGC MS-64	109.00
1943 Mercury Dime PCGS MS-64	30.00
1945 Mercury Dime PCGS MS-64	29.00
1940 Mercury Dime PCGS MS-65	73.00
1934 Mercury Dime PCGS MS-65 F.B.	110.00
1945-S Mercury Dime NGC MS-66	80.00
1881-O Morgan Dollar PCGS MS-63	52.00
1940 Mercury Dime NGC MS-65 F.B.	71.00
1925 Peace Dollar NGC MS-61	25.00
1890 Morgan Dollar NGC MS-63 P.L.	225.00
1902-O Morgan Dollar NGC MS-64	89.00
1921-S Morgan Dollar PCGS MS-63	49.00
1890 Morgan Dollar NGC MS-63 "DPL," Toned	365.00
1886-O Morgan Dollar NGC MS-61	390.00
1942 Walking Liberty Half PCGS MS-62	89.00
1944-S Walking Liberty Half PCGS MS-63	71.00
1936 Walking Liberty Half PCGS MS-63	70.00
1939 Walking Liberty Half PCGS MS-63	70.00
1946 Walking Liberty Half NGC MS-64	105.00
1943-D Walking Liberty Half PCGS MS-64	110.00
1943 Walking Liberty Half PCGS MS-64	105.00
1943 Walking Liberty Half NGC MS-63	69.00
1925 Buffalo Nickel NGC MS-62	49.00
1952 Franklin Half PCGS MS-63	39.00
1949-S Franklin Half PCGS MS-65	245.00
1929 \$2.50 Gold Piece NGC MS-62	420.00
1938-S Washington Quarter PCGS MS-64	105.00
1925 Stone Mntn. Comm. Half PCGS MS-64	185.00
1905 Barber Quarter PCGS MS-62	275.00
1799 Bust Dollar PCGS VF-30	775.00
1929 Standing Liberty Quarter NGC MS-63	279.00
Investor Pack—10-NGC or PCGS-MS-63 Morgan Dollars pre-1905	475.00
3 Different Date MS-62 PCGS or NGC Morgan Dollars Pre-1905	89.00
3 Different Date PCGS MS-64 Pre-1905 Morgans	259.00
3 Different Date PCGS MS-65 Pre-1905 Morgans	775.00

20 MUST SELL BLOW-OUT LOTS

3 Different Date \$2.50 Indian Gold pieces, all Choice AU condition, never cheaper \$439.00 or 5 different date, \$730.00
25-1 oz. Art Bars in pure .999 Silver @ \$144 or 25-1 oz rounds in pure silver \$137.00—both priced right
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3 1893 Columbian Halves VF \$39.00
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One each Ty I & Ty III Gold piece in XF \$290.00

25 SELECT SELECTIONS

1953 Franklin Half, lowest mintage of all Franklins We bought a few Gem BU examples, priced right only 22.50
1864 Two Cent Piece, a splendid example of one of the most unusual copper coins, a Choice Almost Uncirculated piece only 49.50
1895-S Morgan, extremely hard to find in any condition, this Extra Fine is very sought after but still cheap only 275.00
1924 Standing Quarter—a very hard to find date, a CH BU beauty! only 115.00
1880-CC Morgan Dollar, a Sel BU example, must be one of the most underpriced Morgans today only 149.00
1901 Barber Half, new purchase, Superb example, this coin exhibits full luster, full strike, minimal bag marks, a Choice BU \$75.00
1917 Walking Liberty Half, an opportunity to own an early date in Select BU priced to sell quick only 79.00
1938-O Walking Liberty Halves, a better date in Very Fine priced right only 29.50
1932 Washington Quarter, first year of issue, this super Choice BU was purchased at the right price, so we'll sell it to you right only 26.50
1941-S Washington Quarter better date this Gem BU coin at a special Choice BU price only 16.50
1899 Barber Quarter, the one you've been waiting for, Choice BU++ nice luster, full strike, great price only 199.00
1857 Half Dime, pretty piece, a nice Very Fine only 9.50
1911 Liberty "V" Nickel, a nice Sel BU coin, at an unheard of price 57.50
1919 Buffalo Nickel, early date, hard to locate in Sel BU this price makes this coin sell 34.95
1892 Barber Dime, a Choice toned proof, a mintage of only 1,245 pcs., own one of these for only 245.00
1938 Mercury Dime, a Super Choice to Gem BU single special only 19.50
1856 Seated Quarter, solid XF/AU, lucky to purchase one of these, getting very scarce only 44.50
1936 Walking Liberty Half, a Choice BU, this has it all, full strike, luster, minimal bag marks only 39.50
1942-O Walking Liberty Half, Choice BU, a great time to purchase this hard to find coin only 54.00
1931-S Lincoln Cent, a solid Ch BU, for the collector who likes quality, and better dates only 54.00
1879 Morgan Dollar, usually found in MS-60, this Ch BU has minimal bag marks with full luster 29.50
1881-S Morgan Dollar, superb Ch to Gem BU, the word "Blazer" best describes this coin only 39.50
1940 Mercury Dime, Gem BU "FSB", superb in every way, cheap at 14.95
1799 Bust Dollar, very nice VF/XF, a no problem coin extremely rare in high grade only 649.00
Colonial Cent, just bought a few different dates and styles in Very Good condition Guaranteed to please! only 49.00

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America places a victory wreath on the head of Daniel Morgan on this medal by Dupré. (Photo courtesy The Smithsonian Institution)

The First Miss America from page 108

The last example of America on an obsolete note to be discussed here is a figure in what could be interpreted as a protective stance, as she gazes at the female harvesting grain. The \$10 note issued by the Bank of the Republic in Washington, D.C., was prepared by Danforth, Bald & Co. The note is dated 1852. The ultimate successor, Danforth, Perkins & Co., would join six other companies in 1858 to form ABNCo. The design of this note includes another famous American, Benjamin Franklin.

America can also be seen on the following notes: the Bank of Whitfield in Dalton, Georgia (\$2); the State Bank at New Brunswick, New Jersey (\$3); the Bank of the Capitol, Albany, New York (\$1); the Lancaster Bank, Pennsylvania (\$50); the City Bank, Philadelphia, Pennsylvania (\$1); and the Bank of Camden, South Carolina (\$10). There are many, many more.

As you examine obsolete U.S. currency, you will see Indians of all types—male, female and even Indian families. The image that represents America will stand out; she will most often be alone and will have the accoutrements of bow and arrows or Liberty Pole and Liberty Cap, and at times a combination.

The feather(s) in her hair served as a symbolic crown, but feathers were not typical for female Indians. In some tribes, it was seldom that male American Indians wore more than three feathers; most often they wore none, except for important

occasions. Nevertheless, it was a license that European artists took that was carried on by their American counterparts.

There are three U.S. federal notes with the image of America. The \$5 first-charter national bank note includes an engraving of "America Presented to the Old World." The same design was used for the \$5 national gold bank notes. The \$10 United States (legal-tender) note has a variation of the vignette just mentioned. The title of this engraving is the "Introduction of the Old World to the New World" or "Pocahontas Presented at Court." Each vignette shows a male figure, assumed to be Columbus, presenting a female Indian with feathers in her hair to a group of people who symbolize the Old World.

The third federal note is the \$5,000 interest-bearing Treasury note issued under the Act of 17 July 1861. America and an eagle exchange glances on this note. Again, could the eagle have usurpation in mind? Charles Burt (1823-1892) engraved this version.

With the passage of the National Bank Act in 1863, private and state bank notes became obsolete. These tangible pieces of history are collectible for many reasons, the superior engraving among them.

On these obsolete notes you will find presidents, patriots, men and women at work, trains, ships, animals and a host of other subjects. But the figure that unofficially represented our country was an Indian maiden. She was our first Miss America. ☺

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1951	55.00	55.00	55.00	65.00	275.00
1952	38.00	38.00	38.00	38.00	189.00
1953	25.00	25.00	35.00	35.00	128.00
1954	12.00	12.00	12.00	14.95	75.00
1955	12.00	12.00	12.00	14.95	65.00
1956	3.95	3.50	4.50	8.50	44.50
1957	2.50	1.95	2.95	6.95	28.50
1958	3.50	3.50	4.50	8.50	36.50
1959	2.25	1.95	3.50	6.95	28.50
1960	1.95	1.50	2.95	6.50	24.95
1960-SD	14.50	—	—	—	—
1961	1.25	.95	2.50	4.50	15.95
1962	1.25	.95	2.50	4.50	15.95
1963	1.25	.95	2.50	4.50	15.95
1964	.95	.95	2.50	4.50	15.95
1965 SMS	.95	.85	.95	.05	9.50
1966 SMS	.95	.85	.95	.95	7.95
1967 SMS	.95	.85	.95	.95	11.95
1968-S	.95	.75	.95	.95	5.95
1969-S	.95	.75	.95	.95	5.95
1970-S	.95	.75	1.20	1.45	10.95
70-S SD	85.00	—	—	—	—
1971-S	.95	1.65	.95	.95	4.50
1972-S	.95	1.65	.95	.95	4.50
1973-S	.95	2.95	.95	.95	4.95
1974-S	.95	3.50	.95	.95	4.95
1975-S	9.95	1.95	1.50	—	—
1976-S	3.25	1.45	.95	.95	1.95
76-S 40% PR	—	—	—	4.95	8.50
76-S 40% BU	—	—	—	3.50	5.95
1977-S	3.50	1.75	1.25	1.20	3.95
1978-S	4.95	1.75	1.25	1.25	5.95
1979-S	3.50	1.75	1.25	1.25	3.95
1979-S Tyll	5.50	4.50	4.50	6.50	24.50
1980-S	2.95	.95	.95	.95	3.50
1981-S	3.95	.95	.95	.95	3.95
1981-S Tyll	19.50	8.95	8.95	10.95	24.50
1982-S	4.95	3.50	1.25	1.25	6.50
1983-S	6.95	4.50	1.95	2.50	6.95
1984-S	12.95	3.50	1.25	1.25	17.95
1985-S	12.95	4.50	1.95	2.50	17.95
1986-S	12.95	4.50	1.95	2.50	24.50
1987-S	8.95	4.50	1.95	2.50	13.50
1988-S	6.95	4.50	1.95	2.50	12.95
1989-S	5.95	4.50	1.95	2.50	12.95

1982 LARGE & SMALL DATE LINCOLN CENT ROLLS

Seven varieties now exist.

There are 7 different varieties of 1982 Lincoln Cents. The 1982-D Small Date copper cent does not exist.

The 1982-P Small Date Zinc has emerged as the scarcest of the group.

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KENNEDY HALF DOLLARS Ch. BU and Proof

Date	Single	Roll (20 coins)
1964 Choice BU	\$7.50	\$125.00
1964-D Choice BU	7.50	125.00
1964 Proof	15.95	285.00
1965 Choice BU	3.95	75.00
1965 SMS	9.50	180.00
1966 Choice BU	3.95	75.00
1966 SMS	7.95	145.00
1967 Choice BU	3.95	75.00
1967 SMS	11.95	225.00
1968-D Choice BU	3.95	65.00
1968-S Proof	5.95	110.00
1969-D Choice BU	3.95	65.00
1969-S Proof	5.95	110.00
1970-D Choice BU	19.50	360.00
1970-S Proof	14.95	285.00
1971 Choice BU	2.50	39.00
1971-D Choice BU	2.50	39.00
1971-S Proof	4.50	65.00
1972 Choice BU	2.95	39.00
1972-D Choice BU	2.95	39.00
1972-S Proof	4.50	65.00
1973 Choice BU	2.50	39.00
1973-D Choice BU	2.50	39.00
1973-S Proof	4.95	80.00
1074 Choice BU	2.50	39.00
1974-D Choice BU	2.50	39.00
1974-S Proof	4.95	80.00
1976 Choice BU	2.50	29.50
1976-D Choice BU	2.50	29.50
1976-S Clad Proof	1.95	32.00
1976-S 40% Silver BU	5.95	110.00
1976-S 40% Silver Proof	8.50	159.00
1977 Choice BU	2.95	39.00
1977-D	2.95	39.00
1977-S Proof	3.95	69.00
1978 Choice BU	3.50	49.00
1978-D Choice BU	3.50	49.00
1978-S Proof	5.95	95.00
1979 Choice BU	2.50	29.50
1979-D Choice BU	2.50	29.50
1979-S Proof	3.95	59.00
1979-S Type 2 Proof	24.50	400.00
1980 Choice BU	2.50	29.50
1980-D Choice BU	2.50	29.50
1980-S Proof	3.50	49.00
1981 Choice BU	2.50	29.50
1981-D Choice BU	2.50	29.50
1981-S Proof	3.95	69.00
1981-S Type 2 Proof	24.50	400.00
1982-S Proof	6.50	125.00
1982-P Choice BU	2.95	45.00
1982-P No "FG" ChBU	24.50	450.00
1982-D Choice BU	3.50	45.00
1983-P Choice BU	3.50	45.00
1983-D Choice BU	1.95	29.00
1983-S Proof	8.95	175.00
1984-P Choice BU	2.95	45.00
1984-D Choice BU	2.95	45.00
1984-S Proof	17.95	345.00
1985-P Choice BU	2.50	29.50
1985-D Choice BU	2.50	29.50
1985-S Proof	17.95	345.00
1986-P Choice BU	2.95	39.00
1986-D Choice BU	2.95	39.00
1986-S Proof	24.50	450.00
1987 Choice BU	8.95	145.00
1987-D Choice BU	8.95	145.00
1987-S Proof	13.50	235.00
1988 Choice BU	1.95	24.50
1988-D Choice BU	1.95	23.50
1988-S Proof	12.95	245.00
1989 Choice BU	1.95	24.50
1989-D Choice BU	1.95	23.50
1989-S Proof	12.95	245.00

A complete Kennedy Half Dollar set of all 74 coins as listed above in Choice BU and Proof condition mounted in a deluxe Dansco album. Set includes 1979-S Type II Proof, 1981-S Type II Proof and 1982-P No "FG"

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1982-P Kennedy Half Dollar Variety

Designers initials "FG" for Frank Gasparro are completely missing. Metal flow lines in the location where they should be indicate that the letters were never in the Die. We are now offering one of these varieties

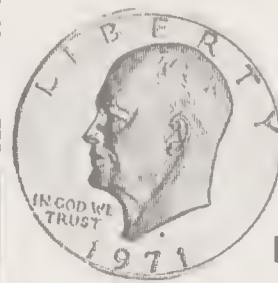
Choice BU Only \$24.50
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SUSAN B. ANTHONY DOLLARS

Date	Single	Roll (20 Coins)
1979-P Choice BU	2.00	35.00
1979-D Choice BU	2.00	35.00
1979-S Choice BU	2.00	36.50
1979-S Proof	12.95	240.00
1979-S Proof Ty II	99.00	1800.00
1980-P Choice BU	2.00	35.00
1980-D Choice BU	2.00	35.00
1980-S Choice BU	2.00	36.50
1980-S Proof	8.95	160.00
1981-P Choice BU	7.95	140.00
1981-D Choice BU	7.95	140.00
1981-S Choice BU	7.95	140.00
1981-S Proof	8.95	160.00
1981-S Proof Type II	95.00	1800.00

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EISENHOWER DOLLARS

Choice BU and Proof



Date	Single	Roll (20 coins)
1971-P Choice BU	\$4.50	\$65.00
1971-D Choice BU	4.50	65.00
1971-S 40% Silver BU	7.95	145.00
1971-S 40% Proof	8.95	159.00
1972-P Choice BU	4.50	62.00
1972-D Choice BU	4.50	62.00
1972-S 40% Silver BU	8.95	170.00
1972-S 40% Proof	14.50	260.00
1973-P Choice BU	11.95	225.00
1973-D Choice BU	11.95	225.00
1973-S 40% Silver BU	21.50	390.00
1973-S 40% Proof	45.00	795.00
1973-S Clad Proof	10.50	195.00
1974-P Choice BU	2.95	55.00
1974-D Choice BU	2.95	55.00
1974-S 40% Silver BU	14.50	260.00
1974-S 40% Proof	16.50	290.00
1974-S Clad Proof	9.50	180.00
1976-P Type I Choice BU	2.95	55.00
1976-D Type I Choice BU	2.50	45.00
1976-P Type II Choice BU	2.95	55.00
1976-D Type II Choice BU	2.95	55.00
1976-S Type I Clad Proof	7.95	145.00
1976-S Type II Clad Proof	6.95	135.00
1976-S 40% Silver BU	8.95	175.00
1976-S 40% Proof	14.95	280.00
1977-P Choice BU	2.95	55.00
1977-D Choice BU	2.95	55.00
1977-S Clad Proof	4.95	85.00
1978-P Choice BU	2.95	55.00
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1990 Topps Baseball Wax Packs	.75	6.50
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1987 Don Russ Baseball Wax Packs	3.50	32.50
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1989 Don Russ Baseball Wax Packs	.75	6.50
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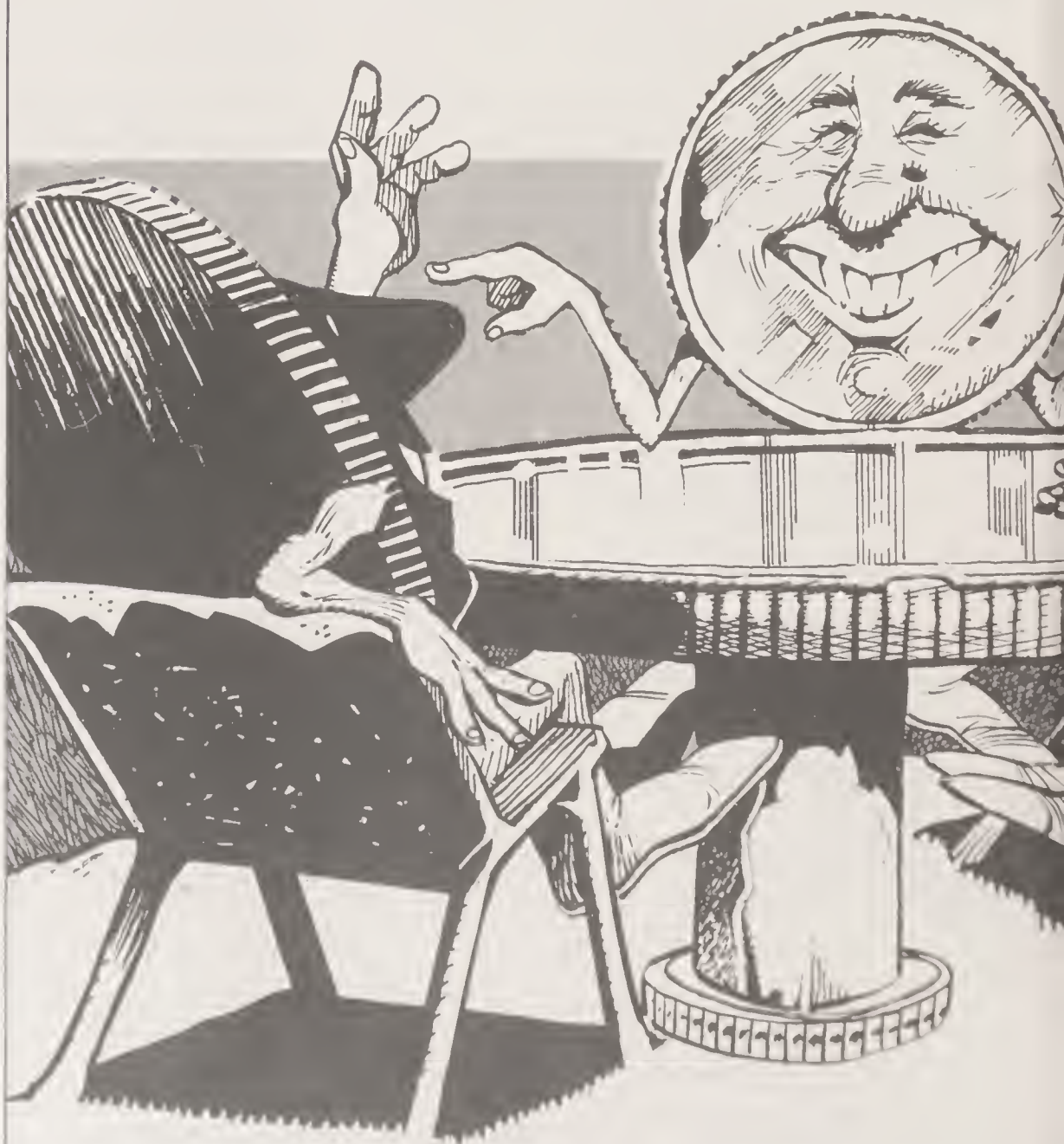
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What a Club!

These Texas Numismatists Are
Fired With The Excitement Of Coinage



by Col. Bill Murray

What a club! Everybody's a vice president. No dues, no constitution, no bylaws, no minutes. Members just meet and share their numismatic knowledge, show off recent acquisitions for—or interesting items from—their collections, pass around newly received catalogs and talk. Mostly, they just talk. But what conversations!

It all came about in mid-1974, when two numismatists in San Antonio, Texas, conversed and asked themselves, "Just who are the serious numismatists in this town?"

They named a few and decided to ask them to join in an informal dinner at the St. Anthony Hotel in downtown San Antonio. That meeting included Davis Burnett Jr., Freeman Craig, Robert Medlar, Frank O'Sullivan and Ray Whyborn. They enjoyed good fellowship and discussed numismatics and numismatists.

They decided that very evening to institute a regular monthly meeting of serious students of numismatics from the San Antonio area. They've been doing it ever since, and the "San Antonio area" has been enlarged to include Austin, since several members make that 70-mile trek each month.



Occasionally you will hear members of the group refer to it as the San Antonio Numismatic Study Group or simply the Study Group, but often they speak of themselves as just the First Wednesday Group. That informality is the essence of the organization.

"Organization"? That's not the right word. "Group" is better. Early on (most of those original five say it was at their first get-together), they decided a very loose organization fit their goals—which were, simply put, to meet regularly and share numismatic knowledge with one another.

After some of the early discussions, one of the members determined that he should put down on paper a list of the "rules" as he understood them. He distributed these to the members one night—and since no hue or cry arose, we can assume that these rules represent the sense of the group. They may have been discussed, but they did not come up for a formal vote, nor have they been published before. They do seem to represent a consensus.

"1. Anyone can be invited to two meetings but must be invited to join.

"2. No one is an officer: There are no officers. Everyone is a vice president; there are no dues, no minutes, no bylaws, no committees and absolutely no commercial activity of any kind.

"3. Lies, good food, drink and fellowship with some friendly kidding are permitted and encouraged.

"4. Each member must strive toward being a better numismatist and must accept the narrowness of vision of those among us who never get beyond the study and collecting of ancient Roman coins.

"5. The Study Group is not a formal numismatic organization and so does not perform or assume any functions or positions as a group. All actions are taken on an individual basis."

Note that last sentence: "All actions are taken on an individual basis."

A few times, members of the group—as individuals, perhaps, but in a group performance—have participated in numismatic projects outside attendance on the first Wednesday.

In 1982, for example, one member, George His, was also a member of the board of trustees of the San Antonio Museum Association. He was a member of a committee responsible for managing all collections of the three museums of the association, one of which was the Witte Museum. That committee had responsibility for buying, accessioning and deaccessioning items for the museums.

In a review of the Witte Museum's holdings, the committee discovered many things which were not properly cataloged and much that had never been exhibited, at least in the memory of those on the committee. George His tells us they found "...an enormous collection of coins of all

continued on next page

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20 Diff Large Cents - Graded GD 150 00

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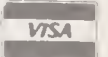
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Select Unc.....	189.00
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What a Club! from page 115

kinds, [and] we started to think about how to deaccess the stamps, coins and some of the other things. We started on the coins immediately because I was there, and I knew that I had some backup in all the nice guys in the Study Group."

It should be pointed out that the Witte did not have a qualified numismatist on its staff. Few museums do.

His went to the First Wednesday meeting and enticed the members—as individuals, of course—to come to the Witte Museum in the evening for a few weeks or, as it turned out, several months to (as he put it) "generally make order out of the museum's collection."

The museum's plan to sell the collection was modified slightly in order to retain items which had a bearing on San Antonio or Texas numismatics. Also, it kept a few museum-quality pieces that might fit into exhibits of other museum material.

Let's return to His' narrative.

"It was sort of hit and miss, because sometimes guys wouldn't show up, but we eventually straightened it up to our satisfaction. We [returned the] collection to the museum curatorial staff. Then I suggested that they confer with one of the Study Group members, who was a dealer, to do the selling. That dealer came down many, many times after we were all finished."

That dealer made recommendations for use of a few different auction houses to sell selected portions of the collection and arranged for sale of other material to dealers. Buyers were found for all of the material, and as a result about \$250,000 was made available for the museum to use in purchasing new items for its general collection.

A couple of interesting sidelights are amusing.

One group of coins donated by a prominent—and wealthy—San Antonian consisted of a large amount of ancient coins. The consensus of the Study Group was that it was a "bunch of junk." The suspicion is that through ignorance, or possibly with knowledge and intent, this junk was passed to the museum with a high dollar value attached for use as a tax-deductible donation. Not only was this material not museum-quality, much of it wasn't even collectible. You will recall that the Witte Museum had no resident numismatist.

Another anecdote from the Witte project: Several years before, during the time of the World's Fair held in San Antonio in the mid-1960s, a member of the Wednesday Night Group had reviewed a large exhibit put together by the staff of the museum. That review disclosed misattributions and even a number of counterfeit ancient coins on display. This was brought to the attention of an appropriate curatorial person with an offer to review the museum's collection and straighten things

continued on page 118

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out. After some communication, the volunteer was told the museum would "allow" him to do this if he, the volunteer, would "furnish a \$100,000 bond"!

As you might expect, that was the end of that. By 1982, changes in the museum staff and George His' presence on the board of trustees made a difference.

Another activity of the group was members' involvement with the American Numismatic Association's Seventh Annual Midwinter Convention, held in San Antonio in February 1985. Members of the Wednesday Night Group provided considerable support. Among other things—as individuals, you understand, they held the following positions on the convention committee: general chairman, assistant general chairman and chairmen for communications, tours, pre-registration, banquets and entertainment, finance, publicity and medals. Considerable non-group participation, I'd say.

A final example of individual/group action: A couple of years ago, the group discovered that the Texas Numismatic Association needed some help to revitalize its library. One member offered to accept donations from the group and send them to the TNA. Several hundred dollars was realized from these anonymous donations.

Members of the group have offered still more to the field of numismatics. Several are members of the Numismatic Literary Guild. NLG membership requires demonstrated contributions to numismatics through publication of numismatic books, catalogs or articles.

These and others in the group have produced considerable unpublished research, much of which has been shared with other numismatists. I suspect the Xerox and Canon copier companies would be pleased to know how many copies these folks have reproduced for the furtherance of numismatics.

Most—and I suspect *all*—of them are members of various national and local numismatic organizations. Several of them hold, or have held, offices in those organizations.

Based on evidence at the First Wednesday meetings, it is hardly surprising that they are active participants in organizations to which they belong. Their meetings are models of what any club's show-and-tell activity should be.

Speaking of show-and-tell, how many of you have belonged to coin clubs that encourage show-and-tell, often with less than splendid response? Show-and-tell for this group begins when the second member walks in the door. Participation is the group's lifeblood. No one begs or cajoles anyone to talk. Of course, sometimes you wish people didn't talk quite so much because, as you participate in one discussion, your ear picks up bits of a nearby dissertation that you'd like to hear. You may have two ears, but most of us have

only enough brains to let us absorb one speaker's words at a time.

Guest speakers—and occasionally one has been invited—must wait for the *important* part of the meeting to be over. Then people will listen to outsiders. As a matter of fact, few guest speakers have been invited, and most of them were invited as guests, rather than as speakers—but, because of their expertise, all in attendance quiet down to listen to an informal presentation.

Despite the acknowledged expertise of the guest, one or more members usually can and will contribute. Often, this will be by way of leading questions into some esoteric area of the specialty under discussion.

This underscores the ecumenical numismatic interests represented within the group. Most members demonstrate knowledge and interest in more than one collecting area, and overlaps exist in many directions.

A recent, informal survey of individual collecting interests within the group provided a list, certainly incomplete. I'll just provide an extract of it to point out the great variety of numismatic interests represented.

Several members collect ancient coins, Greek and Roman. One member's highly specialized collection of Gordian III pieces deserves its reputation of being second only to that in the British Museum.

Latin American coinage is represented in several collections, including that of one gentleman who has published several books on the subject and who collects all of Latin America from 1850 forward by date. Among the specific Latin American coinages being pursued are those of Mexico, Honduras, Brazil, Guatemala and Peru.

World coins from elsewhere occupy the efforts of several members. Among these are collectors of gold coins and specializations such as Germany, Siam, Egypt and other Arabic countries, Liechtenstein, the Philippines and England, including coins of the Celts.

The United States is not forgotten. A number of members collect U.S. coins, including one large cent aficionado and several with special interest in U.S. gold.

San Antonio has a long military heritage, and some military installations still are active in the area. Retired military people make up a fair percentage of the First Wednesday group. Not surprisingly, then, you'll find an interest in Military Payment Certificates, familiar to all who have served overseas in the post-World War II era. Allied military currency other than MPCs also is collected.

Other paper money attracts some Texas obsolete bank notes, fractional currency of the Civil War period, errors, bills with special serial numbers, stock certificates

continued on page 122

Marilyn & Joe Hollingsworth

	Fair	AG	Good	VG	Fine	VF	XF	AU	Unc	BU with MS Grade
1913-P T1	\$1.50	\$2.50	\$4.85	\$5.25	\$5.95	\$6.95	\$11.50	\$19.50	\$24.50	64-99 50, 60-39 00, 63-60 00
1913-D T1	2.75	4.75	7.50	8.95	10.95	15.50	27.50	45.00	55.00	63-89.50, 64-165 00
1913-S T1	4.95	6.95	11.95	13.50	17.50	24.50	39.50	55.00	62.50	(MS-65 425 00)
1913-P T2	1.10	2.25	4.85	5.50	6.95	8.95	13.00	22.95	27.50	(MS-64 135 00) 65-39 50, 63-70 00
1913-D T2	15.50	25.00	—	42.50	52.50	62.50	89.50	110.00	—	(XF-AU 99 50) (VF-XF 72 50) 60-165 00
1913-S T2	29.95	(AG-G 55 00)	94.50	115.00	135.00	180.00	240.00	275.00	(XF-AU 199 50)	—
1914-P	1.95	2.95	4.90	5.50	8.50	10.50	22.50	35.00	42.50 (XF AU 27 50)	MS-60 55.00
1914-D	13.50	24.50	33.50	39.50	59.50	79.50	115.00	—	(VF-XF 94 50) (XF-AU 125.00)	—
1914-S	1.95	3.50	5.90	7.75	11.50	17.50	32.00	49.00	59.00 (XF-AU 37 50)	MS-60 99 50
1915-P	1.35	1.75	2.75	3.50	5.50	8.95	17.50	35.00	45.00	—
1915-D	3.25	4.95	8.50	11.50	24.50	39.50	59.50	69.50	95.00	MS-64 + sharp 1 895 00
1915-S	5.50	6.95	11.95	18.95	39.50	70.00	WTD	185.00	WTD (F-VF 44 50)	—
1916-P	.55	.85	1.75	2.25	2.95	4.75	8.95	19.95	27.50	63-75 00
1916-D	2.50	3.95	5.90	7.95	11.95	27.50	55.00	79.50	(VF-XF 37 50) (XF-AU 62 50) (AU-Unc 58 95 00)	—
1916-S	1.40	1.95	3.95	5.35	8.50	22.50	49.50	75.00	(VF-XF 35.00) (XF-AU 59 50) (AU-Unc 55 85 00)	—
1917-P	.55	.85	1.35	2.25	3.95	6.95	15.00	35.00	(XF-AU 22 50) (MS 64 175 00) (VF-XF 9 95)	—
1917-D	2.25	3.25	5.75	8.75	19.95	49.50	90.00	135.00	(VF-XF 69 50)	Wanted Fine or Better
1917-S	1.95	2.95	4.95	8.50	14.95	42.50	87.50	150.00	(XF + 99 50)	Wanted Fine or Better
1918-P	.65	.95	1.45	2.25	3.50	8.95	24.50	45.00	(VF-XF 14 50) (XF-AU 33 50)	—
1918-D	2.50	3.75	5.95	10.50	24.50	67.50	—	—	—	Wanted Fine or Better
1918/7-D	150.00	395.00	495.00	—	—	—	Pay 8 id	—	Wanted all Grades Pay 8 id	Paying 8 id
1918-S	1.95	2.95	4.95	8.95	17.95	47.50	—	195.00	—	—
1919-P	.45	.65	1.15	1.40	1.95	5.95	12.50	25.00	—	—
1919-D	2.65	3.75	5.95	11.00	29.50	79.50	169.50	—	WTD (F-VF 39 95) (AB T VF 55 00) (VF + 65 00)	Wanted Fine or Better
1919-S	1.50	2.10	3.95	6.25	14.50	55.00	120.00	—	(VF-XF 75 00) (AU 160 00) (VF + 65 00)	—
1920-P	.35	.60	.95	1.25	1.95	5.95	—	—	(XF-AU 19 50) (AU-Unc 35 00)	—
1920-D	1.70	2.85	4.75	9.95	35.00	WTD	175.00	—	—	Wanted VG and Better
1920-S	.70	1.50	2.50	4.40	11.50	36.50	110.00	—	(VF-XF 54 50) (XF-VF 59 50)	—
1921-P	—	1.10	1.85	2.25	4.75	11.95	—	—	2 1/2 Feather Variety F 29.50 VG 22.50 G 17.50	—
1921-S	5.95	8.95	14.50	27.50	55.00	—	(F-VF 85.00)	—	—	—
1923-P	.40	.65	1.05	1.45	2.75	7.95	(VF-XF 9 95)	35.00	(MS-64 175 00)	—
1923-S	.75	1.35	2.35	3.95	8.50	39.50	(VF + 49 50) (XF 110 00)	(VF-XF 59 50)	—	—
1924-P	.55	.65	1.00	1.40	2.75	7.95	—	45.00	(VF-XF 11 95)	—
1924-D	1.35	1.95	2.95	4.95	12.50	49.50	—	—	—	

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1858 F E S L VF-XF \$49.50, VF + \$39.50, F \$17.95, VG \$12.95, Good	10.95
1859 VF \$34.50, VG \$7.50, G \$4.95, AG	2.95
1860 Abt XF \$29.50, F \$9.95, VG-F 7.95, VG \$7.50, G \$4.95, AG	2.30
1861 Fine \$25.00, G	11.95
1862 XF \$27.50, VF-XF \$19.50, VF \$14.95, VG \$5.50, G \$3.50, AG	1.95
1863 XF-AU \$29.50, VF \$10.95, F \$6.50, VG \$4.50, G \$2.95, AG	1.50
1864 C N F \$19.50 G	.95
1864 BR double date & lettering G \$29.50, G \$4.25, AU \$42.50, AG	1.95
1864 L VF \$95.00, G-VG \$39.50, G \$33.00, AG-G \$17.50, Fair	6.95
1865 VF + \$19.50, F \$12.50, VG-F \$8.95, G \$4.50, VG 7.50, AG	1.95
1866 G \$24.50, AG-G	14.50
1867 G-VG \$26.50, G \$24.50, AG	13.95
1867/67 Rare 67/67 AG	49.50
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1868 VG \$29.95, G \$21.50, AG-G \$14.95, AG	12.50
1869/8 overdate AG-G	69.95
1869 AG-G \$19.55, Good \$32.50, Fair	14.95
1870 G \$22.50, AG-G \$16.50, AG \$14.50, MS-64 395.00, AU-UNC	255.00
1871 Good \$35.00, AG	19.95
1872 VG \$59.50, G \$42.50, AG-G \$27.50, AG	19.35
1873 VF \$42.50, G \$10.95, AG-G \$5.95, AG \$4.95, Fine \$27.50, Fair	2.95
1874 VF \$42.50, F \$24.50, VG \$15.50, G \$9.95, AG \$4.95, Fair	2.95
1875 VF \$42.50, G \$9.95, AG \$4.95, Fine \$25.00, Fair	2.95
1876 G \$17.50, AG-G \$11.95, AG \$9.50, Fair	6.95
1877 Abt Fine \$325.00, G \$210.00, AG-G \$139.50, VF-XF \$795.00, AG	120.00
1878 VG \$24.50, G-VG \$19.95, G \$17.50 AG	9.50

	AG	G	VG	F	VF	XF	AU
1879	\$1 75	\$3.25	\$6.50	\$12.50		(VF-XF 25.00, VF + 22.50)	—
1890 81.82	1 25	1.95	3.25	4.95	7.50	(82 XF-AU 17.50)	—
1883	1 05	1.90	3.15	4.95	7.50	—	22.50
1884 (VF-XF \$13.95)	1 35	1.95	3.50	5.95	11.95	—	—
1885	2 50	3.50	6.50	10.95	17.50	—	(AU-UNC 42.50)
1886	1 50	2.25	6.95	12.50	22.50	(Ty2 Fine 19.50, F-VF 22.50)	(Ty 1 XF 42.50) —
1887 88, 89 Each (1887 AU \$22.50)						(1889 MS-63 \$69.50)	AU 22.50
(1887 MS-60 + \$45.00)		95	1.60	2.75	5.75	—	(1889 MS-63 69.50)
90, 91, 92, 93 Each (93 MS-63 + \$85.00)		85	1.40	2.40	4.95	(1890 MS-60 \$39.50) 10.95	(90, 91, 92 AU 19.50)
1894 (XF-AU 24.50)	95	1.40	2.75	5.95	9.95	(93 XF \$10.95)	(1893 XF-AU 14.95)
95, 96, 97 Each (MS-60 35.00 1897) (96 XF-AU 14.50)		75	1.10	1.75	3.50	(1897 AU-UNC 22.50) 9.95	17.50
98, 99, 1900 Each (98, 99, AU 16.50)		70	1.00	1.65	3.35	(1899 MS-63 69.50) 8.95	(1898 AU-UNC 19.50)
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1906-07 AU 12.50 Each Original	1906 BU 29.50, 1908 MS-60 32.50	MS-64 99.50	1903 MS-63 49.50				12.95
1908S (XF-AU 65.00)	13.50	17.50	19.95	23.50	32.00	(F-VF 26.50)	—
1909P (MS-60 + \$49.50)	95	1.25	1.45	2.50	3.95	(MS-60 37.50) (MS-65 Gem \$195.00)	—
1909S	—	117.50	125.00	145.00	145.00	(1907 MS-63 + 55.00)	—
1900 MS-63 52.50, 1907 MS-63 49.50, 1908 MS-64 99.50		MS-60 32.50	MS-64 99.50	MS-60 32.50	MS-64 99.50	MS-60 \$29.50, 1900 MS-62	42.50
1898 MS-64 Very Choice \$95.00, 1906 MS-63 \$49.50, 1900 Proof60 + \$110.00, 1901 MS-65 Full Red Gem ^{II}		\$160.00,					29.50

	AG	G	VG	F	VF	XF	AU
1909 SVD8 (XF-AU \$365 00) MS-64 Full Red	595 00			\$275 00	\$299 50	\$345 00	
1909-S	22 50	33 50	35 00	43 00	52 50	75 00	\$110 00
1910-S (MS-60 \$77 50)	3 50	—	6 95	7 50	10 00	18 95	39 50
1911S (AU \$55 00)	6 95	12 95	13 95	16 50	17 50	32 50	55 00
1912S (A&T XF 22 50)	5 50	9 50	10 50	12 50	17 50	29 50	
1913S (AU shp \$49 50)	3 50	5 50	6 25	7 50	10 00 (VF-XF 14 95)	25 00 (XF-AU 32 50)	
19140	—	67 50	77 50	92 50	WTD	WTD	—
1914S (XF-AU \$39 95)	4 95	8 00	9 00	10 95	17 50 (VF-XF 22 00)	29 95 (AU-Unc 75 00)	
1915S (XF-AU \$32 50)	4 95	—	6 95	7 95	9 95	25 00	
19240 (Abt XF 32 50)	7 95	9 95	10 95	12 95	18 95 (XF + 55 00)	42 50 (VF-XF 25 50)	
1922 Plain	WTD	135 00	WTD	WTD	375 00	WTD	WTD
1926S (XF-AU-UNC58 49 50)	1 50	1 95	2 25	2 95	4 95 (VF-XF 5 50)	11 95 (XF-AU 19 95)	
19310 (XF-AU \$12 50)	—	—	—	2 95	3 95	8 50	24 50
1931S (MS-60 \$65 00) (MS-63 85 00)	—	—	29 95	32 50	34 50 (XF-AU 45 00)	37 50	52 50
19320				1 50	1 50	2 50	—

1909 V.D.8 MS-65 Full Red \$75.00, MS-64 \$32.50, MS-63 \$17.50, AU \$5.50, 1909P MS-63 R&B \$24.50, AU \$5.50, XF \$3.25, 1911D AU \$49.50, XF-AU \$35.00, VF-XF \$18.50, VF \$11.50, VG \$3.95, G \$2.95, 1912P AU-Unc \$15.00, 1912D MS-60 lovely toning \$95.00, Abt XF \$19.95, VF \$3.50, G \$2.95, 1914P super sharp brown \$60.00 \$47.50, 1915D sharp AU \$19.95, VF \$3.50, 1916P MS-68 RB \$129.50, AU \$9.50, XF-AU \$5.95, 1916-S XF \$7.95, AU \$17.50, 1917P AU-Unc \$—, 1917S XF \$4.50, 1918-S sharp MS-60 \$57.50, MS-60 well struck \$49.50, XF \$4.95, 1919P RB&B MS-64 lovely toning \$49.50, MS-63 sharp \$19.95, XF \$1.95, 1919S MS-60? \$35.00, AU \$8.50, XF-AU \$4.50, XF \$2.95, 1920P MS-64 lovely toning \$49.50, AU-Unc \$5.95, AU \$4.95, XF \$2.50, 1920S MS-63 RB&B \$95.00, XF \$3.95, 1921P MS-64 sharp and lovely \$95.00, MS-63 sharp Red, Blue and Purple patina \$62.50, MS-63 \$59.50, AU \$12.50, 1921S AU sharp \$45.00, XF \$13.50, 1922D AU sharp 3 die break rev \$49.50, XF-AU sharp \$32.50, 1922D AU sharp \$45.00, XF \$19.50, VF \$9.95, 1923P MS-64 Full Red \$45.00, 1923S XF \$17.50, 1924P MS-64 Full Red \$69.50, MS-63 \$42.50, AU \$7.50, XF \$3.95, 1924S XF-AU \$14.50, 1925P MS-64 mostly Red \$39.50, XF \$3.50, 1925S AU \$13.50, XF \$4.50, 1926P XF \$1.95, 1927P MS-64 \$32.50, MS-60 \$7.50, AU-Unc \$3.95, XF \$1.95, 1927D MS-63 \$45.00, AU-Unc \$11.50, XF-AU \$6.95, 1927S AU \$16.50, XF \$5.95, 1928P MS-64 \$29.50, MS-62 \$9.95, XF \$1.95, 1928D AU \$7.95, 1928S RB&B sharp MS-63 \$89.50, AU \$14.95, XF \$3.50, 1929P Full Red MS-64 \$29.50, MS-63 \$12.00, AU-Unc \$3.95, 1929D MS-64 Full Red \$85.00, MS-64 mostly red \$75.00, 1929S MS-60 + \$8.95, AU \$2.50, 1930D MS-63, 1930P MS-64 Full Red \$19.50, 1930S MS-63 \$12.50, MS-62 \$9.95, MS-60 \$7.50, AU-Unc \$3.95, 1931P XF \$2.25, 1932P MS-64 Red \$45.00, MS-63 \$29.50, XF \$3.50, 1932D MS-64 \$52.50, AU-Unc \$9.95, XF \$2.50, 1933P MS-64 \$45.00, AU-Unc \$8.11.50, 1933D MS-64 \$65.00, MS-60 + \$25.00, XF \$3.95, 1970 S.D. MS-64 \$27.50, MS-60 \$19.95, 1955 Doubled Die MS-60 brown \$65.00, 1913D XF-AU \$25.00

	AG	G	VG	Fine	VF	XF
1929S, 1930S VF-XF	\$25.00	\$37.50	\$42.50	\$52.50	\$69.50	\$135.00
1932-D	99.00	37.50	42.50	52.50	65.00	
1932-S (AU)		99.00	37.50	42.50	52.50	65.00

LARGE CENTS		P Mint Rolls VF-XF	\$55.00	BARBER 50¢ STARTER SETS	
5 Diff G-F \$45.00, 10 Diff	\$89.95	S&D Mint Rolls VF-XF	65.00	10 Diff G-VG	\$29.95
10 Diff Fair-G	52.50	Please Add		10 Diff G-VG	59.95
INDIAN 1¢ STARTER SETS		\$1.50 Per Roll For Postage		15 Diff G-VG	89.95
10 Diff G-F	\$5.95	BARBER 10¢ STARTER SETS		20 Diff G-VG	120.00
15 Diff G-F	9.25	5 Diff AG-VG	\$7.50	25 Diff AG-VG	151.00
20 Diff F-G	14.00	10 Diff AG-VG +	14.95	30 Diff AG-VG	183.00
25 Diff AG-F	17.50	20 Diff AG-VG +	31.00	35 Diff AG-VG	216.00
50 Indian Cents Mixed Dates XF		30 Diff AG-VG +	48.50	40 Diff AG-VG	250.00
249.50, VF-XF Rolls	95.00	5 Diff F-VF 19 50, 10 Diff F-VF	39.00	3 Diff F-VF 79 50, 5 Diff F-VF	
10 Diff F-VF	15.00			132.50, 10 Diff VG	79.50
50 Mixed Dates G-VG	29.00	3 Diff VF-XF 23 50, 5 Diff VF-XF	39.50	3 Diff VF-XF	179.00
50 Mixed Dates F-VF	69.50	MERCURY 10¢ STARTER SETS		WALKING LIB 50¢ STARTER SETS	
5 Diff XF or Better \$25.00, 10 Diff		20 Diff G-F	\$24.00	10 Diff G-F +	\$37.00
\$55.00, 5 Diff AU	55.00	30 Diff G-F	37.50	20 Diff G-F +	79.00
LINCOLN 1¢ STARTER SETS		40 Diff AG-F	52.50	30 Diff AG-F +	185.00
"1 of a Year Set" 1909-83	\$15.95	50 Diff AG-F	67.50	10 Diff XF-AU	79.50
Same as above but no 1922-D		20 Diff F-XF	27.50	10 Diff F-VF	47.50
G-BU	11.95	20 Diff VF-AU	34.50	10 Diff VF-XF	59.50
50 Diff G-BU	3.95	50 Mixed Dates G-F	49.50	FRANKLIN 50¢ STARTER SETS	
100 Diff G-BU	7.95	10 Diff XF-AU	25.00	10 Diff G-AU	\$35.00
125 Diff AG-BU	10.50	10 Diff AU-AU-Unc	49.50	20 Diff G-AU	72.50
Postage extra 50¢ roll		BARBER 25¢ STARTER SETS		10 Diff XF-AU	49.95
LIBERTY 5¢ STARTER SETS		5 Diff AG-VG	\$15.95	MORGAN \$1 STARTER SETS	
10 Diff AG-VG +	\$5.50	10 Diff AG-VG	32.00	10 Diff VG-AU	\$99.50
14 Diff AG-VG +	9.95	20 Diff AG-VG	66.00	15 Diff VG-AU	149.50
20 Diff AG-VG +	14.50	40 Diff AG-VG	139.50	10 Diff XF-AU	149.50
40 Liberty 5¢ AG-VG + mixed dates	17.95	3 Diff F-VF 32 50, 5 Diff F-VF	56.00	15 Diff XF-AU	229.50
5 Diff F-VF 22.50, 10 Diff F-VF	45.00	3 Diff VF-XF	69.50	20 Diff XF-AU	315.00
5 Diff VF-XF 37 50, 10 Diff VF-XF	75.00	STANDING LIB. 25¢ STARTER SETS		BU Rolls & Mixed Dates Morgans	
BUFFALO 5¢ STARTER SETS		10 Diff AG-VG	\$32.50	(No 1921) MS-60/63	\$45.00
10 Diff G-VF	\$4.95	13 Diff AG-VG	46.00	BU Rolls 1921-P	325.00
20 Diff AG-VF	9.95	15 Diff AG-VG 1925-30PDS		PEACE \$1 STARTER SETS	
30 Diff AG-VF	17.50	complete	65.00	10 Diff XF-AU	\$135.00
10 Diff VF-XF Full Horns	16.50	3 Diff F-VF 24.00, 5 Diff F-VF	39.95	15 Diff F-AU	215.00
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1959	17.00	1980	6.50
1960	16.00	1981	6.50
1960SD	24.00	1982	6.00
1961	14.00	1983	10.00
1962	14.00	1984	24.50
1963	14.00	1985	19.00
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What a Club! from page 118

and even World War II Philippine guerilla notes are among the items collected by syngaphists in the group.

Exonumia, that great branch of numismatics that includes everything that isn't coins or paper money, intrigues certain members. Among their collections, you'll find all sorts of Texana. Perhaps the largest collection of San Antonio tokens and medals belongs to one member. Another has specialized in Arkansas exonumia. Food stamps, tax tokens, Depression scrip, Civil War tokens, Hard Times tokens, drugstore and soda tokens and Medal of Honor-related material provide a wide range of esoteric items sought after by group members.

Then there are the books. Each person in the group has a library devoted to his specialty, and occasionally a book is brought to support a point or just to share. The group was invited to one home in which an entire room was devoted to the numismatic library. One member remembers: "That was an eye-opener. I could get lost in there for the next 10 years and do nothing but just scanning."

Members agree unanimously that the sharing of information and the show-and-tell aspects of the Wednesday night meetings are what have brought them back on a regular basis over the years. One member pointed out the value of learning from seeing and hearing about each other's possessions and knowing what the others have collected.

"That's why I started bringing a little wallet and passing it around," he said, "because I think people ought to know what your interests are. If for nothing else, if they run across something that's in your area, maybe they can get it directed toward you. It's difficult enough to come by good material. You need all the help you can get."

Another commented: "I think there are very few other study groups in the country that have seen the collection material that's been passed hand to hand from our members every evening for years and years and years—everything from Gobrecht dollars to Flying Eagle cents of a design that was never approved, to guerrilla currency. Many, many things."

In a recent letter, a past president of the Texas Numismatic Association said: "I have been attending that group for about 15 years and have been friends with some of the members for nearly 30 years, yet I still enjoy the meetings as much now as I did many years ago. I think that speaks well for the enduring qualities of the members. They are truly a super bunch of men who all share at least one common interest."

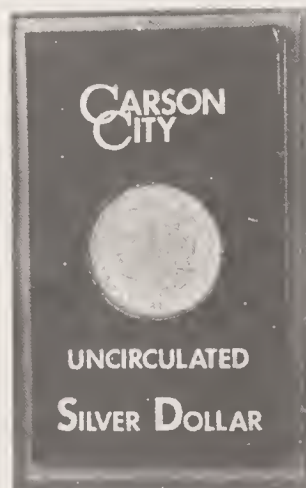
Perhaps the real drawing power for this group is not numismatics itself but the fellowship offered by that "truly super bunch of men." And, of course, the conversations.



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1860	4.25	G	3.00	1900	
VG	5.50	VG	3.50	G	55
VF	15.00	F	4.50	VG	65
XF	30.00	VF	6.50	F	90
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G	2.25	G	4.50	XF	7.00
1862	2.25	VG	7.50	AU	15.00
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F	5.75	G	3.25	G	55
XF	23.00	1886	7.50	VF	65
1863	1.00	G	1.50	F	90
AG	2.25	1887	1.75	VF	2.00
G	3.00	G	2.50	XF	7.00
VG	4.25	VG	4.50	1902	
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AG	22.00	VF	4.50	G	55
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1868	22.00	VG	1.25	F	90
AG	18.00	F	2.25	VF	2.00
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G	25.00	1892	1.20	G	55
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G	25.00	F	2.50	F	90
1873	5.00	1893	1.00	VF	2.00
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G	3.50	G	1.25	AU	15.00
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AG	3.50	1894	1.75	G	50
G	7.00	VF	4.00	G	55
1875	3.50	1895	1.00	VG	65
AG	7.00	G	1.25	F	90
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1876	11.00	VG	1.20	XF	7.00
G	6.00	F	1.75	1907	
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AG	3.00	1907	1.50	VF	
G	3.50	1908	1.50	XF	
VG	5.00	1909	1.50		
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1974-S	5.75	1977-S	5.75	1980-S	7.75
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1957	1.50	1.75	2.75	6.95	16.00
1958	1.95	3.25	4.50	7.95	22.00
1959	1.00	1.75	3.25	6.95	15.00
1960	1.15	1.25	2.25	3.95	14.75
1961	.95	.90	2.25	3.75	12.75
1962	.75	.90	2.25	3.75	12.75
1963	.75	.90	2.25	3.75	12.75
1964	.75	.90	2.25	3.75	12.75
1965-SMS	.95	.95	.95	1.00	4.95
1966-SMS	.95	.95	.95	1.00	4.95
1967-SMS	.95	.95	.95	1.00	9.50
1968-S	.75	.40	.95	.95	4.95
1969-S	.75	.50	.95	.95	4.95
1970-S	.85	.75	.95	1.25	9.95
1971-S	.75	.95	.85	.95	3.95
1972-S	.80	.95	.85	.85	3.95
1973-S	1.25	2.50	.95	.85	2.75
1974-S	1.10	1.95	.95	.95	2.75
1975-S	7.25	1.50	1.25	—	—
1976-S	2.50	1.25	.75	.85	1.75
1977-S	2.25	.95	.95	.85	1.95
1978-S	3.25	.95	.75	.85	2.75
1979-S-T1	2.95	.95	.95	.85	2.95
1980-S	1.95	.85	.75	.95	1.95
1981-S	1.25	.75	.75	.95	2.95
1982-S	3.25	.95	.75	.95	4.50
1983-S	6.75	1.95	1.50	1.00	3.50
1984-S	9.25	3.50	1.95	1.95	14.95
1985-S	5.75	2.75	1.95	1.95	12.95
1986-S	6.95	3.50	1.95	1.95	14.95
1987-S	5.25	2.25	1.95	1.75	5.95
1988-S	5.25	2.75	1.75	1.75	8.95
1989-S	5.25	2.75	1.75	1.75	8.95

CHOICE BU WASHINGTON QUARTERS

1950	\$4.95	1954	\$2.50	1959-D	\$1.75
1950-D	4.95	1954-D	2.25	1960	1.75
1950-S	8.95	1954-S	2.50	1960-D	1.50
1951	4.95	1955	2.75	1961	1.50
1951-D	4.00	1955-D	2.95	1961-D	1.50
1951-S	14.95	1956	1.95	1962	1.50
1952	3.95	1956-D	3.95	1962-D	1.50
1952-D	4.95	1957	2.95	1963	1.50
1952-S	9.95	1957-D	2.50	1963-D	1.50
1953	3.95	1958	1.95	1964	1.50
1953-D	2.95	1958-D	1.75	1964-D	1.50
1953-S	5.95	1959	1.95		

BU DIMES MS63 to MS65

1946	\$1.75	1951-D	\$2.25	1957	\$1.50
1946-D	1.95	1951-S	8.95	1957-D	1.95
1946-S	3.75	1952	2.25	1958	1.50
1947	2.50	1952-D	2.25	1958-D	1.00
1947-D	3.00	1952-S	4.95	1959	1.00
1947-S	2.95	1953	1.75	1959-D	1.00
1948	6.95	1953-D	1.75	1960	.95
1948-D	5.50	1953-S	1.50	1960-D	.95
1948-S	6.50	1954	1.95	1961	.95
1949	14.75	1954-D	1.75	1961-D	.95
1949-D	6.95	1954-S	1.50	1962	.95
1949-S	29.00	1955	1.95	1962-D	.95
1950	3.75	1955-D	1.75	1963	.95
1950-D	3.50	1955-S	1.50	1963-D	.95
1950-S	15.00	1956	1.00	1964	.95
1951	2.50	1956-D	1.25	1964-D	.95

FRANKLIN HALVES CHOICE BU

1948	\$29.00	1952-S	\$44.00	1958-D	\$6.00
1948-D	16.00	1953	30.00	1959	8.00
1949	65.00	1953-D	14.00	1959-D	7.25
1949-D	53.00	1953-S	25.00	1960	5.50
1949-S	160.00	1954	9.00	1960-D	5.00
1950	60.00	1954-D	7.00	1961	5.00
1950-D	30.00	1954-S	11.50	1961-D	5.00
1951	17.50	1955	11.00	1962	5.00
1951-D	45.00	1956	10.50	1962-D	5.00
1951-S	45.00	1957	14.00	1963	4.50
1952	14.25	1957-D	6.75	1963-D	4.50
1952-D	13.75	1958	10.50		

UNCIRCULATED AND CH/GEM BU LINCOLN SINGLES

Year	Unc	CH/Gem	Year	Unc	CH/Gem
1934-D	32.00	—	1947	1.50	2.25
1935	2.50	4.50	1947-D	50	—
1935-S	12.00	—	1947-S	65	1.50
1936	1.75	2.75	1948	55	1.05
1936-D	2.50	5.50	1948-D	60	1.05
1936-S	3.00	—	1948-S	85	1.15
1937	—	3.00	1949	95	—
1937-D	2.00	4.00	1949-D	75	1.25
1937-S	2.50	—	1949-S	1.75	2.50
1938	1.90	3.30	1950	85	1.50
1938-D	2.00	3.50	1950-D	50	—
1938-S	—	4.15	1950-S	65	—
1939	1.50	2.50	1951	75	—
1939-D	4.50	6.50	1951-D	50	1.00
1939-S	1.65	—	1951-S	1.05	—
1940	1.00	1.65	1952	85	1.50
1940-D	1.05	—	1952-D	55	.90
1940-S	1.05	1.95	1952-S	65	—
1941	1.30	—	1953	45	.65
1941-D	3.00	4.50	1953-D	45	.65
1941-S	2.90	4.15	1953-S	45	.75
1942	.65	1.10	1954	65	1.00
1942-D	.65	1.10	1954-D	—	.30
1942-S	5.50	7.50	1954-S	—	.30
1943	1.00	1.95	1955	—	.30
1943-D	1.50	3.75	1955-D	—	.30
1943-S	2.75	5.25	1955-S	—	.45
1944	.65	1.00	1956	—	.25
1944-D	.50	1.05	1956-D	—	.25
1944-S	.50	1.10	1957	—	.25
1945	.75	1.50	1957-D	—	.25
1945-D	.65	1.00	1958	—	.25
1945-S	.50	.85	1958-D	—	.25
1946	.35	.60	1960 SD	—	3.00
1946-D	.40	.80	1960-DSD	—	.25
1946-S	.60	—			

Choice/Gem BU Minimum MS63 to MS65

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DIMES 1968-S THRU 1989-S	20.00
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HALVES 1968-S THRU 1989-S	130.00
IKE DOLLARS 1973-S THRU 1978-S INCLUDES 1971-S 40% SILVER 1976-S-T1 1976-S-T2 1976-S 40% SILVER	55.00
ANTHONY'S 1979-S THRU 1981-S CL T1	21.00
FRANKLINS SET 35 COINS 1948-1963-D AU/UNC IN CAPITAL DISPLAY HOLDER	195.00
AU WALKERS \$12.75 EACH 1941-D, 1942-D, 1943-D	
INDIAN XF DATE OUR CHOICE	5.50
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LAST 3 FRANKLINS BU 63-PD 63 PRF	19.95
LAST OF 90% SILVER QUARTERS 64-PD AND 1964 PROOF	5.95
BU JEFFERSONS 1950 & 1950-D PAIR	6.95
WAR NICKELS GEM BU	
1942-S	9.75
1943-D	4.00
1944	4.75
1945-S	3.50
1938-PDS JEFFERSONS VG-F ALL 3	3.25
1939-PDS JEFFERSONS VG-F ALL 3	4.75
1940-PDS JEFFERSONS VG-F ALL 3	1.00
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1924 PS LINCOLNS VG PAIR	.95
1925-PDS LINCOLNS VG SET	.75
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The rules of evidence were less complicated in those days. Still, Judge Samuel Sewall dispensed his justice with equal vigor, at least until the shadow of guilt pointed an accusatory finger at the governor's wife and cast doubt on his own—by virtue of association. He knew that they could not be guilty and, if they were not, perhaps the other 19 women that he had already sentenced to death were equally guiltless.

Samuel Sewall, as a judge in a court of the colony of Massachusetts, had presided over most of the witchcraft trials in Boston and in nearby Salem. To this prominent jurist, there was no greater crime than being a disciple of Satan.

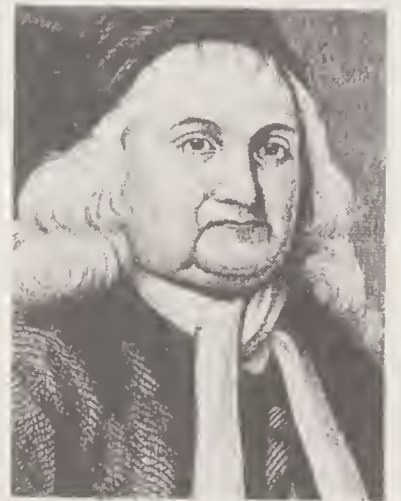
Sewall was born in England in 1652 and received his early education there before his parents emigrated to New England. He entered Boston's Harvard College at the age of 15 and received his degree in divinity four years later. He had preached but one sermon before he sought the hefty, eligible hand of Hannah Hull, the only child of John and Judith (Quincy) Hull. It was a romance of the type that gives birth to legends. Two centuries afterward Nathaniel Hawthorne was to endow their romance with immortality. The father of the bride was none other than Captain John Hull, treasurer and mintmaster of Massachusetts.

Fortuitously for Sewall the dowry was his bride-to-be's weight in Pine Tree shillings. When Samuel took Hannah's chubby little hand in marriage, he promptly quit the austere life of the ministry and entered public service. He served the cause of his fellow citizens quite conscientiously under his father-in-law's tutelage and supervision. Sewall was soon in charge of the printery in Boston and responsible for the printing of early Massachusetts notes. He served other family businesses overseas as well, but never neglected to give Hannah her due attention. She was rewarded in direct proportion to the size of her dowry. Hannah was to become the mother of seven boys and an equal number of girls.

Through Captain Hull's well-placed connections, Sewall turned next to politics and had himself named a judge to the probate court. He rendered the same attention to the furtherance of justice as he had to his personal fortunes. Sewall was strict and unbending. The law was the law. Death was his most common sentence when it came to the crime of witchcraft. That is until Governor Phips' wife was accused of practicing the black art. She was a close friend of Mrs. Sewall.

Enough of this nonsense, thought the judge. If they were innocent, perhaps all the others were, too. So, at services one Sabbath day, Judge Sewall stood up be-

The Judge Was Bewitched Bothered And Bewildered



fore all assembled and confessed to the errors of his judgment. From that day forth, until the end of his life, the judge sentenced himself to an annual day of penance. Once a year thereafter, he would fast, meditate and pray to remind himself of the enormity of his mistake. His fellow citizens pointed to him with admiration and said, "There's a man with courage!"

Samuel Sewall's lapse of justice rendered failed to detract from his standing in the community. In 1699 he was appointed to the then-important position of commissioner for the English Society for the Propagation of the Gospel in New England. He later became its secretary and treasurer.

Somewhere along the line Sewall had served as a director of the ill-fated "silver scheme" at the time its bills were first issued, but here again his popularity never waned. Those who lost all their money in one of the early banking and currency attempts in America felt sorry for the judge—for he had lost a part of his fortune.

In 1718 Sewall was named chief justice for the Massachusetts court and he served until 1728 when he retired in deference to the increasing infirmities of age. As old as he was, Sewall never stopped thinking of his early good fortune in marrying the daughter of the mintmaster of Massachusetts. When Hannah died in 1717, Sewall immediately turned his attention to the list

of available widows of the colony. There were many.

The Widow Winthrop topped his list as most eligible for his hand, at least until a friend, a Mr. Denison of Roxbury, died. At the funeral Sewall thought not of his lost friend, but of the newly created widow left behind. He was to catalog in his diary the number of small gifts sent to the Widow Denison, including "Dr. Mather's Sermons—neatly bound" and "a pound of raisins—with proportionate almonds." All that was left for Widow Denison to do was to say "yes," and to sign a financial agreement much to the judge's favor. For her it was thanks but no thanks.

Widow Tilley was next to be honored by his attention, and soon after the suitable financial arrangements were completed they were married. Unfortunately, at least for the bride, she became seriously ill on their wedding day and died before the honeymoon was over.

While the infirmities of age were starting to keep the judge from his judicial duties, the fires of Eros still burned, at least in his mind. Back to his list of widows. Mrs. Winthrop would be allowed a second chance. Yes, she said, if he would provide the dowry: a mere coach-in-waiting and a wig to cover his balding pate. He was aghast, but did not surrender the idea of another wife. Without so much as the formality of courtship, Sewall went farther down his list and wrote to Widow Gibbs. Without hesitation, she accepted the opportunity to marry the prominent jurist.

There was a problem, however. Widow Gibbs was impoverished; she had no dowry to offer. The judge, now well-practiced in the art of securing largesse, offered a solution. He would prepare a document for her children to sign. They had to promise that, in the event of her death, they would pay him the goodly sum of 100 pounds. Though the Sewalls were married for eight years, she outlived the judge; and his stepchildren were saved the obligation of having to make payment.

Historians owe more than a few guffaws to Judge Sewall. He kept both a daybook and a diary. Today these two efforts provide the most colorful picture of life in Massachusetts colony, from 1674 to 1729. Although given to brevity, Sewall was as adept with words as he was with finances. On the death of a fellow jurist, he wrote, "Judge Bulky buried because he could not be kept."

Collectors remember Sewall not so much for the Early American currency notes that he helped print, but for the unique dowry he negotiated—and for giving fact to Nathaniel Hawthorne's wonderful tale of the Pine Tree shillings. ☺



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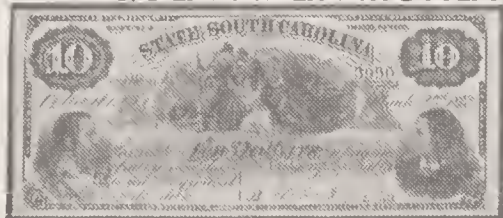
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In Error

BY DON WALLACE



1969 Jefferson nickel with
cud die break extending
from 11 o'clock to 1:30.

Every morning I look in the mirror and am reminded that things get older. Every time I feel the twinge in my back, I am reminded that the older we get, the more we begin to wear out. Even the cracks in my brow are deeper. But I'm not alone. Like us, our coinage becomes worn. Fine wear causes the engraver's design to lose detail as a coin's surface becomes smooth.

The equipment used in the United States Mint to produce these coins also wears out. As each coin is pressed with a design, attendant pressure on the die surface strains the steel. After repeated strikes, this wear can become so severe that cracks appear on the surface of the die.

Once a small crack appears in the die, the deterioration goes much faster. As each coin is struck, the planchet metal is forced into the crack, causing additional pressure within the walls of that crack, increasing its size. The crack widens with each blow of the design die, splitting the die until it separates and breaks.

For this reason, coins are inspected as they are struck. Every so often, the pressman will take a few coins from the finished run and check the design for flaws. If a significant defect appears, that die is replaced with a new one.

Cracks most often appear where the design causes stress in relation to the design on the opposite side of the coin, or where the design is cut deep into the surface of the die. One such place is the neck and lower bust of the portraits of our presidents. Because this portion of the motif is deep and close to the rim of the coin, more strain is focused here as the cavity is filled by planchet material which is then forced more deeply into the recesses of the design around the bust.

After cracking has begun, the point of breakage is usually toward the design rim of the die surface. The least line of resistance is for the crack to extend from the outer, lower edge of the bust to the nearest rim edge. As more and more metal is pounded into the depths of the crack, the final break will encompass the area directly

below the bust and extend to include the side of the die within this perimeter.

When this piece of broken steel falls away from the die, the resulting coins will be produced with a blob of metal which has pushed its way into the area where the die piece is missing. Because this uneven blob looks like a "chew" of tobacco, the nickname "cud" was given it many, many years ago. Although "cud" does not accurately describe this error, it has stuck. This numismatic error is known in almost all coinage that is, and has been, produced by dies in a design press.

Another very popular cud is a Lincoln cent known as the "Atheist" cent. It was so named because the broken die occurred in the design area of the motto, IN GOD WE TRUST. The word GOD is missing and replaced by the blob of unstruck planchet material, the cud. When this and other flaws continued for several years, a new concept of the same design was instigated. The newer dies have removed many of the old flaws, extending the life of the dies considerably.

G.L. Gardner has a 1988 cent on which the motto has only the IN G---ST. On the reverse, the ONE CENT letters are flattened and smooth. This proves the cud to be authentic, since the broken die on the obverse would allow the planchet to be pressed up into the break, eliminating any pressure on the reverse design that would form the proper image.

Carl L. Webb found a 1959 Jefferson nickel with a cud at the base of the bust. Stanley Kulesa discovered a 1983-P Jefferson nickel with a cud at the top of the head that takes in the full area from 12 o'clock to 1 o'clock, touching all along the top of Jefferson's hair and extending to the rim on either side.

Kenneth Holbrook sent copies of his Washington quarter with a cud covering the full date at the base of the bust. There are a lot of these ends out there; and, since the shape of the struck coin is still circular, they are released through bags and rolls of our coinage. Keep your eyes open and let's see what you find! ☺

CUSTOMERS WANTED, NO EXPERIENCE NECESSARY

CIRCULATED LINCOLNS

	FILLER	AG	GOOD	VG	F	VF	XF	AU	BU
909	35	50	70	80	120	190	320	800	2400
909 VDB	120	—	240	260	300	325	400	650	1250
909S	30 00	—	38 00	42 00	47 50	57 50	87 00	127 50	180 00
909S VDB	229 00	—	—	—	295 00	335 00	375 00	405 00	745 00
910	15	20	30	35	50	75	250	550	2400
910S	—	—	540	610	810	1150	1825	5250	12000
911	20	25	50	60	70	160	400	800	2850
911D	250	350	500	535	750	1600	4200	—	14500
911S	650	—	1050	1125	1600	2400	4200	—	20500
912	40	65	100	120	200	450	700	1200	3700
912D	275	375	530	620	850	2000	5200	7700	18550
912S	650	—	1050	1125	1550	2100	4200	—	18250
913	10	15	20	35	100	210	700	—	3300
913D	80	100	175	220	390	625	—	—	13500
913S	400	550	650	750	900	1250	2300	—	19500
914	—	15	20	40	110	230	700	2900	8750
914D	4000	4500	7000	7900	9700	13000	35000	67500	112500
914S	—	—	875	975	1100	1700	3000	7000	38000
915	40	50	75	135	300	600	2500	6500	15000
915D	25	35	60	100	135	280	950	—	10000
915S	400	475	600	700	1125	2500	—	—	18500
916-20P	10	15	20	25	35	60	150	400	2200
916D	15	20	25	35	100	170	600	—	10500
916S	35	55	75	100	150	200	700	—	11500
917D	15	20	25	35	75	170	500	—	9500
917S	15	20	25	35	75	170	500	—	11750
918D	15	20	25	35	75	170	500	—	9500
918S	15	20	25	35	75	170	500	—	11000
919D	10	15	20	30	40	110	400	—	6850
919S	10	15	20	25	30	60	220	—	5750
920D	10	20	25	35	50	90	400	—	8500
920S	10	20	25	35	50	90	375	—	10500
921	—	—	20	35	50	90	275	1300	6000
921S	30	45	55	80	135	410	1850	—	27000
922	—	—	165 00	210 00	295 00	385 00	1300 00	2200 00	—
922D	—	—	450	550	625	900	1800	—	13750
923	—	—	15	20	30	40	150	500	2000
923S	—	—	135	180	265	435	1650	8200	28500
924	—	—	15	20	30	50	200	800	3800
924D	—	—	1100	1200	1400	1800	4900	14000	36500
924S	—	—	55	75	115	220	775	3900	16750
925-30P	—	—	10	20	30	40	150	450	1500
925D&S	—	—	20	30	40	100	400	2050	8000
926D-30D	—	—	25	35	50	80	350	1250	4750
926S	—	—	250	315	425	525	1100	6200	15500
927S	—	—	35	50	75	150	450	2800	11000
928S	—	—	25	35	55	110	350	1800	8500
929S-30S	—	—	—	—	20	40	75	400	1400
931	—	—	45	50	70	85	175	900	3600
931D	—	—	200	220	300	350	750	3800	11000
931S	—	—	3300	3700	4200	4700	5500	7500	11000
932	—	—	130	150	170	205	250	1100	3300
932D	—	—	—	65	90	140	200	1000	2800
933	—	—	—	70	95	140	220	1100	3600
933D	—	—	175	200	260	345	1400	1400	4400
934-58P	—	—	—	—	15	20	—	—	—
934D	—	—	—	—	25	35	—	4500	—
935D37D	—	—	—	—	20	30	—	650	—
935S-37S	—	—	—	—	30	45	—	—	—
936 Double Die	—	—	—	—	112 50	—	—	—	—
938D	—	—	—	—	40	60	—	525	—
938S	—	—	—	—	45	70	—	675	—
939D	—	—	—	—	40	60	—	450	—
939S-54S	—	—	—	—	20	25	—	—	—
940S-58S	—	—	—	—	15	20	—	—	—
955S	—	—	—	—	35	45	55	75	—

PROOF SINGLES

	1c	5c	10c	25c	50c	\$1
1936	140 00	1075 00	500 00	500 00	1500 00	—
1937	70 00	1050 00	425 00	180 00	925 00	—
1938	60 00	40 00	310 00	160 00	825 00	—
1939	55 00	40 00	280 00	125 00	675 00	—
1940-42	35 00	35 00	260 00	75 00	540 00	—
1950	30 00	30 00	48 00	45 00	370 00	—
1951	26 00	27 00	30 00	35 00	225 00	—
1952	15 00	20 00	24 00	30 00	170 00	—
1953	12 00	12 00	16 00	20 00	95 00	—
1954	5 00	7 00	7 00	10 00	58 00	—
1955	5 00	5 00	7 00	10 00	58 00	—
1956-58	2 00	2 00	3 00	8 00	35 00	—
1959-60	1 00	2 00	2 00	4 00	19 00	—
1961-64	75	75	200	325	1400	—
1968-69S	1.25	1.00	1.00	1.00	6.00	—
1970S	1.25	1.00	1.00	1.00	16.00	—
1971-72S	1.25	1.00	1.00	1.00	4.00	—
1973-74S	1.25	2.25	1.25	1.00	3.50	5.25
1975S	10.00	2.25	1.50	—	—	5.25
1976S	3.50	1.25	1.25	1.00	2.25	5.25
1976S Silver	—	—	—	3.50	9.75	12.75
1977-78S	3.50	1.50	1.25	1.00	3.50	5.25
1979S	3.50	1.50	1.25	1.00	3.50	7.50
1980S-81S	3.25	1.25	1.25	1.00	2.50	6.25
1982S	3.50	2.25	1.25	1.00	5.50	—
1983S	8.75	4.00	2.75	2.00	5.75	—
1984S-86S	9.00	5.00	3.75	2.75	20.00	—
1987S-88S	9.00	5.00	3.90	2.00	12.00	—

WHEAT CENTS

	Tiny Bag (100 coins)	Small Bag (1,000 pcs.)	Bag (2,500 pcs.)	Big Bag (5,000 pcs.)
WHEATS	\$3.45	\$27.50	\$59.00	\$99.00
"S" MINT WHEATS	5.45	47.50	99.00	179.00
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Steel Cents	6.50	59.00	139.00	259.00

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JEFFERSON NICKELS

	VG	F	VF	XF	AU	BU
1938	\$25	\$30	\$35	\$50	\$100	\$175
1938D	90	115	150	—	—	475
1938S	175	215	300	—	—	775
1939	—	—	25	—	80	150
1939D	365	450	525	—	—	4500
1939S	40	55	105	—	1500	2300
1940-1941	—	20	25	—	—	75
1940DS 41DS	—	25	35	—	—	250
1942 Tyl	—	20	25	—	—	100
1942D	—	25	40	130	—	2200
1942PS	—	85	100	200	—	1425
1943	—	80	95	125	200	375
1943D	—	90	110	—	—	350
1943S 44P 45PDS	—	80	95	150	—	450
1944DS	—	80	95	175	—	800
1946PDS 47PDS 48P	—	20	25	—	—	45
1948DS 49PD	—	20	25	—	—	85
1949S 1950	—	—	50	100	—	200
1950D	—	525	625	725	—	825
1951PD 52D	—	20	25	—	—	125
1951S	—	40	50	65	110	200
1952PS	—	20	25	—	—	75
1953PDS-1970PDS	—	—	20	25	—	35
1971PD-1986PD	—	—	—	—	—	25

AVERAGE CIRCULATED CONDITION

	Indian Cents	Liberty Nickels	Buffalo Nickels
	\$21.95	\$14.95	\$11.25

CIRCULATED BUFFALO 5c

	G	VG	F	VF	XF	AU
1913 Tyl, Tyl	\$3 75	—	\$4 50	\$7 00	\$11 75	—
1913D Tyl	7 50	9 50	—	18 00	—	—
1913S Tyl	13 00	16 50	—	—	—	—
1913D Tyl	39 50	45 00	—	—	—	—
1913S Tyl	72 00	—	—	160 00	—	—
1914	4 50	5 50	8 00	—	—	—
1914D	31 00	35 50	—	—	—	—
1914S	7 50	9 50	—	—	—	—
1915	2 50	3 00	4 50	—	17 00	—
1915D	7 50	9 25	—	50 00	—	—
1915S	13 75	18 00	—	—	—	—
1916	1 00	1 30	2 00	3 00	7 00	—
1916D	6 00	7 25	—	30 00	68 00	80 00
1916S	3 75	4 50	—	26 00	57 00	—
1917-18P	1 00	1 50	2 75	—	—	—
1917D	5 25	7 25	—	55 00	90 00	—
1917S	5 25	7 25	—	60 00	125 00	—
1918D	5 25	7 25	—	72 00	—	—
1918S	5 25	7 25	—	—	—	195 00
1919	75	1 00	1 30	3 00	—	—
1919D	6 50	8 50	—	75 00	—	—
1919S	3 25	4 00	8 50	75 00	—	—
1920P-23P-25P	50	75	1 10	3 20	8 50	—
1920D	4 00	5 75	—	—	—	—
1920S	2 50	3 50	—	—	—	—
1921	1 25	1 60	2 50	6 50	18 00	—
1921S	16 00	19 50	38 00	275 00	600 00	—
1923S	1 50	2 10	4 50	—	—	—
1924D, 25S, 26D	2 25	3 50	—	—	—	—
1924S	6 00	8 00	—	395 00	—	—
1925D	5 00	6 00	—	—	170 00	—
1926-30P	35	45	65	1 50	5 50	—
1926S	8 25	9 50	—	150 00	—	—
1927DS	1 20	1 40	2 75	—	—	—
1928DS	70	80	1 45	4 00	—	—
1929D	80	1 00	1 40	5 00	—	—
1929S, 30S, 34D	35	50	70	1 65	—	—
1931S	3 25	3 50	4 00	5 00	—	—
1934-37P	—	25	40	90	3 00	—
1935DS-37DS, 38D	30	45	1 15	3 60	—	—
1937D 3lea	110 00	125 00	160 00	190 00	—	—

GOLD Gets Ready

World Events Are Breaking Its Shackles



Historically, gold has always held its value, even gained value, in times of inflation. If Saddam Hussein's actions instigate massive inflation in the U.S., the possibility of higher gold prices is very real.

by Bob Wolenik

Take a power-hungry president, an armed nation and a helpless oil-rich territory, put them together and you have the seeds for the biggest push in gold prices in recent years.

The president is Saddam Hussein. Most people remember him for a variety of reasons, including the fact that for a time he gave sanctuary to the Ayatollah Khomeini, before that religious leader took control of Iran. Hussein also forced Iran into a stalemate in the longest and bloodi-

est regional war of this century. He killed tens of thousands of his own rebellious Kurdish citizens using chemical weapons. And he has threatened the state of Israel with annihilation with those same chemical weapons.

The military power is Iraq, which Hussein has armed to the teeth with the largest standing army (over a million men) in the Middle East outside of Israel. Iraq now has more military might than all of the Arab nations combined, with the excep-

tion of Iran, which is still in a state of political and economic collapse after its disastrous war with its neighbor.

Finally there is Kuwait. A tiny kingdom on the border between Iraq and Saudi Arabia, Kuwait had the richest per-capita income of any country in the world. All medical care was free (including first-class air transportation to London for treatment by specialists)! All education through college was free. In addition, each Kuwaiti citizen received a government stipend, all courtesy of oil.

The trouble was that Kuwait had so few citizens that it had no army, only a police force of 20,000 and a few gunboats. When Hussein, last August 2, sent more than 100,000 motorized troops into Kuwait, there was no fighting and the country was "absorbed" in less than seven hours.

The reasons that Hussein gave for the Iraqi attack were multiple and vague. There was the claim that Kuwait had not been sticking to its OPEC oil quotas. This was most certainly the case, but, then again, virtually none of the Arab states had been sticking to their self-imposed quotas.

There was the claim that Kuwait had been drilling sideways on its border, thus allegedly tapping into Iraqi oil fields. While this is possible, it's unlikely given the huge Kuwaiti oil reserves.

Finally, there was the claim that a revolutionary junta had overthrown the government in Kuwait and that Hussein was rushing to the rescue. This was such a transparent subterfuge that it was given no credence by any other government.

Whatever the reasons, Hussein had moved and, in a few short hours, changed the entire makeup of the Middle East. In so doing he also changed the future economy of the United States and the future price of gold.

To understand why Hussein's move positions gold for a big jump in price we have to remember the basic equation for gold's value. It's not simply a balance of supply vs. demand. (If it were, gold would be \$20 an ounce since there is so much of it sitting idle in the central banks of Western governments.)

continued on page 130



PCGS CERTIFIED SCARCE DATE GOLD

Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 24,000 mint state 1904 \$20 liberties, yet only about 120 mint state 1893 \$20 have been graded. Thus, the 1893 has a rarity factor of about 24,000/120 = 200x. Copies of the "PCGS Population Report" are available for \$29.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's!

Date	Cert. Grade	Rarity Factor*	Comments	Price
GOLD DOLLARS, 1849-1889				
\$1	1853	MS-61	1x Attractive, lustrous Type I gold dollar	\$595
GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907				
\$2-1/2	1843-O	XF-45	500x Rare, Tiny stars, Breen 6172, small date	\$375
\$2-1/2	1844-D	XF-40	200x Scarce Dahlonega, soft strike, unc., Trends \$1150	\$650
\$2-1/2	1851	XF-40	400x ANACS, Doubled date - Breen 6210	\$245
\$2-1/2	1861	MS-62	30x Choice unc., attractive frosty luster, early date	\$795
\$2-1/2	1871-S	XF-45	250x Scarce! Only about 200 known, attractive	\$450
\$2-1/2	1882	XF-45+	65x Scarce, mintage only 4000, looks AU, prooflike	\$485
\$2-1/2	1889	MS-60	60x Scarce, mintage only 17,600, MS-60 pop. = 1	\$475
\$2-1/2	1893	MS-61	20x Low mintage 30,000, deep gold, good strike	\$495

GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929				
\$2-1/2	1908	MS-64	Nice frosty luster, virtually mark-free \$2350	
\$2-1/2	1911	MS-61	4x Good color & strike, new dateless NCI cert.	\$345
\$2-1/2	1913	MS-60+	4x Extr. lustrous, looks MS-62, nice eye appeal	\$450
\$2-1/2	1925-D	MS-62	1x Frosty D-mint Indian Gold, ANACS Cache	\$459
\$2-1/2	1926	MS-62	1x Very lustrous, very frosty surfaces	\$545
\$2-1/2	SESQUIC	MS-61	1x 1926 Sesquicentennial gold Commem., PCGS	\$595
\$2-1/2	1928	MS-62	2x Excellent strike and luster	\$545
\$2-1/2	1929	MS-62	1x Lovely frosty luster, nice for type	\$545

GOLD \$5 CLASSIC HEAD TYPE, 1834-1838				
\$5	1834	VF-20	9x First year Classic, plain 4, NGC	\$295
\$5	1838	XF-40	35x ANACS, Large Arrows Breen 6514, problem free	\$475

GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866				
\$5	1843	XF-45+	150x Problem-free, luster remains, close to AU-50	\$350
\$5	1845	XF-45	70x ANACS Cache, luster remains, Akers: "Mod. rare"	\$325
\$5	1854	XF-40	100x Akers: "Very scarce!" No problems	\$350

GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908				
\$5	1880	MS-61	14x Early date, attractive for grade, 20 graded	\$295
\$5	1882	MS-61	6x Nice luster, well struck, early date	\$289
\$5	1882	MS-62	14x Frosty, well struck, undervalued, 34 graded MS-62	\$595
\$5	1886-S	MS-62	10x Choice unc. s-mint, intense luster, NGC	\$595
\$5	1892-S	MS-61	270x RARE, only 2 graded equal, 2 better	\$975
\$5	1893	MS-62	7x Better earlier date	\$595
\$5	1893-O	MS-60	220x Faint old cleaning, ANACS Cert., Trends \$1100	\$495
\$5	1895	MS-60	5x Nice luster, very attractive for grade, inexp.	\$259
\$5	1897	MS-62	14x Attractive for grade, only 31 graded better	\$565
\$5	1898-S	AU-58	25x Better date, attractive, looks MS-62	\$259
\$5	1901/O-S	MS-62	20x Popular and scarce 1901/1900 overdate	\$595
\$5	1902	MS-62PQ	20x RARE! Hallmark PQ = Premium Quality, looks MS-63	\$695
\$5	1905-S	AU-58+	40x Scarce date, intense luster, looks MS-62, Cache	\$395
\$5	1906	MS-62	11x Attractive frosty surfaces, few marks, Hallmark	\$595

GOLD \$5 INDIAN, 1908-1929				
\$5	1911-D	XF-45	70x Key date, mint. 72,500, looks AU-50	\$595

GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866				
\$10	1853	XF-45+	190x Looks AU, 50% luster remains, no motto	\$395

GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907				
\$10	1879	XF-45	320x Scarce, Only 2 graded unc., mintage 53,000	\$395
\$10	1881	MS-62	350x Scarce! Only 10 graded equal, 2 better	\$675
\$10	1882	MS-62	120x Scarce choice unc., only 5 graded better	\$595
\$10	1886-S	MS-60	45x All S-mint before 1901 are scarce, NGC	\$335
\$10	1888-S	MS-61	350x Scarce date, only 9 graded MS-61, 4 better	\$695
\$10	1893-O	AU-58	750x Rare, mintage 17,000, ANACS Cache	\$485
\$10	1894	MS-61	12x Inexpensive \$10 Liberty, nice for grade	\$289
\$10	1895	MS-62	105x Attractive frosty luster, only 4 graded better	\$595
\$10	1895-O	MS-60	260x Scarce, mintage 98,000, only 7 equal	\$595
\$10	1897-S	AU-55	560x RARE! Only 3 graded unc., Trends \$1475 MS-60	\$595
\$10	1901-S	MS-62	1x Lustrous and well struck	\$560
\$10	1903-O	AU-55	92x Low mintage 112,700, attractive luster	\$395
\$10	1904	MS-60	75x Underrated date, mintage only 161,930	\$395
\$10	1905	MS-61	58x Underrated date, mintage only 201,000	\$395

GOLD \$10 INDIAN HEAD TYPE, 1907-1933				
\$10	1908-D	AU-53	190x Scarce, no motto, choice for grade, NGC	\$595
\$10	1908-D	MS-60	500x RARE! With motto, only 2 equal, 13 better	\$750
\$10	1909-S	AU-55	160x Rare date, full luster, trends \$1500 MS-60	\$695
\$10	1910-S	AU-58+	180x Scarce S-mint, premium quality, looks MS-62	\$875
\$10	1912	MS-62	40x Good color, satiny luster, better early date	\$650
\$10	1914	MS-62+	81x Premium Quality, attractive luster, mint 151,000	\$695
\$10	1914-D	MS-61	70x Scarce date, only 25 graded MS-61	\$595
\$10	1915	MS-62+	40x Lovely lustrous coin, nice eye appeal	\$650
\$10	1932	MS-62	1x Pop. \$10 Indian, perfect for type, (MS-61, \$550)	\$595

GOLD \$20 LIBERTY TYPE I, NO MOTTO, 1850-1866				
\$20	1860	MS-60	8000x ANACS Papers, cleaned, but attr., rare! 1 better	\$1475

GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876				
\$20	1869	XF-40+	3500x Rare, only 5 graded better, luster remains, Pram.	\$695
\$20	1872-S	AU-50	2000x Rare, Trends \$940, nona equal, only 5 unc.	\$695
\$20	1873	MS-60+	300x Open 3, Scarce unc. type II	\$795
\$20	1874-S	AU-55	1200x Scarcer Type II, only 5 graded unc.	\$625
\$20	1875-S	MS-60	500x Scarce Type II, only 10 graded better	\$850
\$20	1875-S	MS-61	2200x Rare, only 1 graded better, lustrous, prooflike	\$1295

GOLD \$20 LIBERTY, TYPE III, 1877-1907				
\$20	1877	AU-55	750x Scarce, first year of Type III	\$550
\$20	1877	AU-58	1000x Scarce! Looks MS-60, 15 better, prooflike!	\$595
\$20	1877-S	AU-55	900x Scarce date, only 13 graded mint state	\$540
\$20	1877-S	MS-60	2000x RARE! 3 better, lustrous ANACS Cache	\$795
\$20	1883-S	AU-58	825x Scarce, 25 graded unc., nice luster, ANACS	\$550
\$20	1884-CC	AU-55+	900x Full frosty luster, choice! Arguably MS-60	\$1195
\$20	1884-CC	AU-58+	1500x Attractive frosty luster, looks fully MS-61	\$1395

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20	1884-S	MS-61	1600x Scarce! Only 9 graded equal, 5 better	\$895
\$20	1888	MS-60+	2000x RARE! Only 6 graded equal, 8 better, choice	\$995
\$20	1888-S	MS-61+	1700x Rare! Only 7 equal, 7 better, premium	\$895
\$20	1889	AU-55+	1000x RARE! Full luster, looks unc., mintage 44,000	\$750
\$20	1890	AU-58	1600x Rare, Mintage 75,940, only 8 better, ANACS	\$695
\$20	1890	MS-60	2000x RARE! Low mintage 75,800, only 5 higher	\$950
\$20	1892-S	MS-60+	250x Nice color, good strike, premium quality	\$585
\$20	1892-S	MS-62	700x Scarce! Only 9 graded better, attractive	\$795
\$20	1892/2-S	MS-60+	1000x Repunched 2/2 in date, looks MS-81	\$625
\$20	1893	MS-60	200x Better date, one graded higher than MS-62	\$595
\$20	1893	MS-61	400x Scarce above MS-60, only 1 graded MS-63	\$695
\$20	1894	MS-61	250x Only 4 graded higher, attractive	\$650
\$20	1894	MS-62	350x Attractive frosty luster, only 16 better	\$695
\$20	1896-S	MS-62	430x Scarce! Only 10 graded better, attractive	\$725
\$20	1897	MS-62+	210x Underrated date, only 20 graded better	\$650
\$20	1897	MS-63	1200x Scarce, only 2 graded better, frosty, Hallmark	\$1695
\$20	1897-S	MS-63	1000x Scarce! Only 4 graded better, very attractive	\$1650
\$20	1899-S	MS-61	180x Prem. quality, very lustrous	\$650
\$20	1900	MS-63	35x Mark-free, lovely satiny luster, Hallmark	\$1295
\$20	1900	MS-63	35x Rich gold satiny mark-free surfaces	\$1295
\$20	1900	MS-60	8x Inexpensive mint-state, nice luster & strike	\$499
\$20	1901	MS-63	155x Low mintage 111,430, only 48 graded better	\$1350
\$20	1901	MS-63+	155x Low mintage 111,430, prem. quality surfaces	\$1395
\$20	1902	AU-58	1100x Rare, low mintage 31,140, looks MS-60, Hallmark	\$895
\$20	1902-S	MS-60+	190x Scarce, very lustrous & flashy, MS-63 reverse	\$550
\$20	1903	MS-63	37x Low mintage 287,000, lustrous, well struck	\$1395
\$20	1903-S	MS-62	175x Attractive scarcer date, nice color & luster	\$675
\$20	1903-S	MS-63	650x Scarce! Attractive luster, only 7 graded better	\$1495
\$20	1904	MS-62PQ	1x Hallmark PQ = Premium quality, looks MS-63	\$695
\$20	1905-S	MS-62	420x Very scarce as ch. BU, only 23 better	\$775
\$20	1905-S	MS-63	1000x Scarce! Only 22 equal, 5 better, good strike	\$1695
\$20	1906-S	MS-62	230x Much scarcer date, only 23 graded better	\$695
\$20	1907-D	MS-62	100x Last D-mint \$20 Liberty, very lustrous NGC	\$695

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$29.00).

PCGS \$20 SAINT GAUDENS, 1907 - 1933

The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1912 only cost about twice as much and are, therefore, greatly undervalued.

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20	1908	MS-63	6x Popular "No Motto" Saint Gaudens, inexp.	\$650
\$20	1908	MS-62	4x No motto, premium selected, inexpensive	\$550
\$20	1908	MS-62	440x Rare with motto, nice luster, rarely offered	\$995
\$20	1908	MS-64+	20x No motto, prem. quality, great luster	\$995
\$20	1908-D	MS-62+	180x No motto, nice eye appeal, premium quality	\$595
\$20	1909/8	AU-55	770x Rare, very visible 9/8 overdate, looks nice!	\$895
\$20	1909-D	AU-50+	650x Rare, mintage 52,500, looks better than MS-60	\$950
\$20	1909-D	MS-61+	1000x Rare, mintage only 52,500, Premium, NGC	\$2295
\$20	1909-S	MS-62+	54x Premium Quality, looks MS-63, popular date	\$650
\$20	1909-S	MS-63	120x Scarce, popular early mintmark, reg. \$1195	\$850
\$20	1910	MS-63	300x Scarce date, nice luster, only 45 graded better	\$1095
\$20	1910-D	MS-63	110x Well struck, nice luster, underrated better date	\$995
\$20	1910-S	MS-63	500x Niceluster, underrated (Prem MS-63 + \$1195)	\$1095
\$20	1910-S	MS-63	500x Intense bright luster, 30 graded better, NGC	\$1095
\$20	1911	MS-61+	400x Scarce, very attractive for grade	\$695
\$20	1911-S	MS-62+	120x Scarce, attractive prem., borderline MS-63	\$695
\$20	1911-S	MS-63	240x Scarce, underrated, superb value, Reg. \$1250	\$895
\$20	1912	MS-62	800x ANACS Cache, Rare date in choice BU	\$1495
\$20	1913-D	MS-63	260x Popular and underrated date, only 50 better	\$995
\$20	1913-S	MS-61+	620x Rare, mintage 34,000, nice luster, attractive	\$1395
\$20	1913-S	MS-60	500x Rare, Mintage only 34,000, lustrous, NCI	\$995
\$20	1914	MS-62	200x Rare key date, rarely offered	\$1095
\$20	1914-S	MS-63	42x Lustrous, excell. value early "Saint"	\$750
\$20	1914-S	MS-64	160x Attractive luster, only 37 graded better	\$1195
\$20	1915-S	MS-63	38x Popular early mint-marked "Saint"	\$750
\$20	1915-S	MS-63+	50x Obverse looks MS-65, nice eye appeal	\$795
\$20	1915-S	MS-64+	220x Premium quality, borderline MS-65, very attrac.	\$1250
\$20	1916-S	MS-64	92x Scarce, superb luster, great eye appeal	\$1295
\$20	1920	MS-62	280x Scarce, mintage 228,250, only 54 graded better	\$695
\$20	1922	MS-63	65x Underrated date, attractive, premium quality	\$850
\$20	1922-S	MS-62	500x Scarce, great luster and eye appeal, Hallmark	\$1495
\$20	1922-S	MS-62	500x Very lustrous, only 25 graded better, ANACS	\$1450
\$20	1923	MS-62+	62x Premium quality, looks MS-63, great color/luster	\$595
\$20	1923	MS-63	150x Very underrated date, only 45 graded better	\$795
\$20	1924	MS-61	1x Inexpensive Saint Gaudens, attractive	\$499
\$20	1924	MS-64	1x Popular Saint Gaudens. Good value.	\$1095
\$20	1924	MS-63	1x Inexpensive Saint Gaudens	\$695

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Date	PCGS Grade	Comments	Price
\$50c	1986-D	MS-67 Superb Gem Statue of Liberty Commemorative	\$59
\$50c	1986-S	PR-67 Superb Gem proof Statue of Liberty Commemorative	\$59
\$1	1986-S	PR-67 Superb Gem proof Statue of Liberty Silver Dollar	\$65
\$1	1987-S	PR-67 Constitution Commem., Superb gem cameo proof	\$65
\$1	1987-P	MS-68 Superb gem Constitution Silver Dollar (MS-67 \$49)	\$79
\$1	1988-D	MS-68 Superb Gem Olympic Silver Dollar Commemorative	\$69
\$1	1988-D	MS-69 Near perfect Olympic Silver Dollar, mintage 191,368	\$99
\$5	1986	MS-68 Superb Gem 1/10oz Gold Eagle (MS-67 \$79)	\$99
\$5	1986	MS-70 Unique perfect 1/10oz. Gold Eagle- Only one!	\$975
\$5	1987-W	MS-69 Nearly perfect gold Constitution Commemorative	\$295
\$10	1988	MS-69 Superb Gem, 1/4oz, mintage 49,000	\$295
\$25	1989	MS-67 Lowest mintage of all Eagles, 44,829	\$295
\$5-\$50	1989-P	PR-68 4pc. Superb Gem Proof Gold Eagle 1/10, 1/4, 1/2, 1oz	\$1695
\$5-\$50	1990	MS-69 Near perfect 4-piece Gold Eagles, 1/10, 1/4, 1/2, 1oz.	\$1895
\$5-\$50	1990-P	PR-69 Near perfect 1990 Gold Eagle Prf Set, 1/10, 1/4, 1/2, 1oz.	\$2395

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Barber Quarters	1225 00	2700 00	7850 00
Standing Liberty 25¢	1210 00	1775 00	3650 00
W.L. Halves	310 00	715 00	5500 00
Morgan Dollars (No 1895)	(2650 Fine)	(6950 XF)	(17,250 AU)
Peace Dollars	(290 Fine)	(475 XF)	(1065 AU)
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ICTA

Gold Gets Ready from page 128

Rather, it's that the price of gold responds strongly to fear and inflation. Hussein's move into Kuwait has brought the threat of both. Let's consider fear.

For three days after the invasion and takeover of Kuwait, Saudi Arabia—the world's largest oil producer and the country immediately adjacent to Kuwait—did not even broadcast news of the invasion.

Saudi officials were apparently terrified that the news would produce panic and even instigate a revolt inside their own country, which could topple the Saudi government. Other Arab nations similarly downplayed the "war." (When Kuwait was first attacked, it issued a plea to its Arab brothers for help. Not one Arab nation responded.)

Fear is nothing new to the Middle East. The on-again-off-again wars between Israel and the Arab states and the chronic military situation in Lebanon, as well as the friction between Iran and Iraq, have made fear commonplace. However, until now the thinly populated super oil-rich nations such as Saudi Arabia, the United Arab Emirates and Kuwait have been relatively immune. Hussein's actions changed things.

Within hours of the Iraqi invasion, Saudi businessmen began quietly converting their assets into the one commodity that retains value in troubled times: gold. Other Arab businessmen began doing likewise.

The reason was simple. Would Hussein be satisfied only with Kuwait? While it's impossible to tell with certainty whether Iraq's claims against Kuwait were actually true, the whole incident is reminiscent of Hitler's claims against neighboring countries just prior to World War II. Then, as perhaps now, they were merely a pretext designed to give justification to invasion. (It's ironic that, just as the relaxed tensions between the Soviet Union and the United States seem to be leading to world peace, the Middle East should again return the world to the brink of war.) Other Arabs are wondering if, when the current situation dies down, Hussein will begin making claims against Saudi Arabia, for example, and then launch an attack there.

The Saudis' military resources are almost as limited as those of Kuwait. Yet, if Saudi Arabia were attacked, would not the Saudi princes play their "American card"? Would they not request—even demand—aid from the United States? And would not the United States, which now imports 50 percent of the oil it uses, not feel compelled to respond?

Within a short time the entire Middle East could be a battleground. It could even be the unthinkable—the beginning of another world war. It's no surprise, therefore, that those on the front lines in the Middle East are now thinking about saving their wealth ... and turning to gold.

As noted, however, there is another

element: inflation. Iraq by itself has enormous oil fields. When it combines its own with those of Kuwait (assuming it doesn't pull back from that country), it quickly becomes one of the top three world producers of oil.

Hussein on numerous occasions has stated that it is his goal to resurrect the power that OPEC (Organization of Petroleum Exporting Countries) had in the 1970s. The way to do this, according to the Hussein doctrine, is to keep strict production quotas and raise the price of crude.

Even before the invasion of Kuwait (which may have been simply opportunistic on the part of Iraq), Hussein had been demanding that OPEC "shape up." At meetings held last July, he had succeeded in getting the cartel to agree to stricter quotas and to an increase in the price of Middle East crude from \$18 to \$21 a barrel.

The trouble was that the OPEC countries have frequently agreed to price increases demanded by one leader or another. (Assad in Syria, for example, in recent years has made similar demands.) In most cases, however, such agreements weren't worth the paper they were written on. As soon as the conference ended, the OPEC nations went back to their old ways, selling all the oil they could.

Now, however, with Hussein riding high as the bad boy of the Middle East, there are new teeth in the accords. Most oil watchers agree that, for the first time in several decades, OPEC will most likely adhere to strict production quotas out of fear of Hussein and Iraq. And the price of crude oil will definitely go up.

That spells bad news for the rest of the world, particularly the United States. The immediate effect of higher oil prices will be higher gas prices. In the United States the jump from \$18 to \$21 a barrel is estimated to add roughly five to seven cents to each gallon of gas we buy.

For the longer term, related costs such as the transportation of all goods, the heating of buildings, the generation of electricity, and so forth—all of which use oil or oil products—are likewise expected to rise. It has been estimated that fully one-third of all goods and services produced in the United States are *directly* related to oil prices. (Roughly two-thirds are at least indirectly related.) A jump in prices above \$21 a barrel will cause even greater price increases in most goods and services here at home.

The problems will be even more severe for Japan, which imports nearly all of its oil. Western Europe, in particular Germany, France and Italy—all big oil importers—are likewise seriously affected.

In short, if Hussein begins to dominate the Middle East and force oil prices up, we will begin to see a worldwide inflation reminiscent of the late 1970s. The costs of

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Of course, whenever you have inflation, right next to it you also have those who seek to avoid the effects of that inflation. Their solution is to buy commodities which are, so to speak, "inflationproof." Gold is the preferred answer here.

Even if Hussein's ambitions don't move forward toward Saudi Arabia, and even if he pulls back from Kuwait, he's made his point. He is now the Middle East's bully, the man to be reckoned with, the man who controls the oil lifeline. As a result, higher oil prices and, consequently, higher inflation are real possibilities. And almost equally as real a possibility are higher gold prices.

Only one man may be capable of holding gold back. His name is Arthur Greenspan, the head of the Federal Reserve.

If oil-driven inflation hits the United States and Greenspan and the Fed increase interest rates, that inflation could be checked and, correspondingly, gold prices could likewise be held at bay. The real question now is will Greenspan and the Fed do it?

Recessions come and go and the United States has always survived them in the past. But we've never had a trillion-dollar debt and hundred-billion-dollar budget deficit. Diving into a deep recession now could do the unthinkable: bankrupt the country.

Thus, in one day in August in the hot Middle East, Saddam Hussein set the wheels of economic change in motion for the United States and most of the rest of the world. As gold readies itself to spring, the only sure thing is that the world is a lot different today than it was only a short while ago. 🌐

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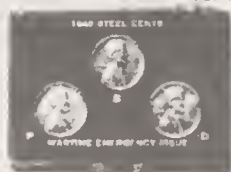
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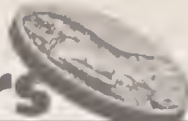
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BY PAUL M. GREEN



Judging from the debate regarding the proposed new circulating dollar coin, there has been just one time in our history when a problem arose because similar-sized coins were circulating side by side—and that occurred when the ill-conceived Susan B. Anthony dollar was launched, promptly causing confusion with the 25-cent piece.

It was ironic at the time, just as it is ironic today that the numismatic "experts" who would launch a new dollar (still similar in size to the quarter) refuse to look back and see that the same kind of difficulty reared its head before in the case of the twenty-cent piece.

Most Americans have never seen a twenty-cent piece. There's a very good reason for that: These coins stopped circulating almost as quickly as they were produced back in the late 1870s.

If you had been handed a twenty-cent piece back in the 1870s, you would have had trouble distinguishing it from the circulating quarter of the time. The twenty-cent piece was 22 millimeters in diameter, compared with 24.3 mm for the quarter. Moreover, the designs of the two coins were virtually identical.

The idea for a twenty-cent piece stretched back to Thomas Jefferson, who had many good ideas in his day. Unfortunately, this wasn't one of them.

Jefferson, perhaps resting from overwork on something more important, had suggested a twenty-cent piece as part of our decimal monetary system in 1783. The idea was dropped, only to emerge again in 1806 when Sen. Uriah Tracy introduced legislation calling for "double dimes." Actually, Tracy saw his legislation pass the Senate twice before it died in the House (a situation rather well known today to former U.S. Fine Arts Commissioner Diane Wolf, who is merely seeking to change U.S. coin designs, not add new denominations).

Sen. Tracy gave up his idea for a double dime, and for years no one mentioned the twenty-cent piece. Nor was there any great public hue and cry for such a coin. Then

along came Nevada Sen. J.P. Jones.

Jones was representing his state well, as Nevada—with the Comstock Lode—was literally awash in silver. Lest the price of silver decline, Nevadans were all for any idea that would use large amounts of the metal. The situation was particularly acute in the mid-1870s as the Mint Act of 1873 had eliminated the silver half dime, reducing the amount of silver used in coinage. On July 30, 1874, the first pattern for the twenty-cent denomination was produced. On March 3, 1875, legislation was enacted paving the way for a rather short-lived fiasco fully worthy of comparison with the Susan B. Anthony dollar a little over 100 years later.

The twenty-cent piece was introduced in 1875, with slightly over one million coins produced in San Francisco, another 133,290 in Carson City and 39,700 in Philadelphia. The following year, San Francisco was out of the twenty-cent business and production levels at Philadelphia and Carson City were a very modest 15,900 and 10,000 coins, respectively. In 1877, production was limited to proofs, as was the case again in the denomination's final year of 1878.

The totals for four years of production were 1,341,530 coins for circulation and some 3,460 proofs, including a small number of branch-mint proofs. Its similarity in size and design to the quarter made the twenty-cent piece a cause of many problems and a solution to none (although it did use up a small amount of silver).

If the twenty-cent piece is a sleeper today, that is due in part to its failure as a circulating coin. No one really collects this coin beyond a very few dedicated collectors and those choosing to include one in a type set.

Although there is limited demand, the twenty-cent piece does have a major plus: its rarity. It is an obsolete denomination which really never got started.

The examples encountered most commonly today are those produced in 1875, especially the 1875-S. The only other date which might be found with any regularity is the 1876. Although the 1876-CC has a listed mintage of 10,000, almost all were melted and only a few escaped. The 1877 and 1878 proofs have miniscule mintages of 510 and 600, respectively.

With the limited demand, the twenty-cent piece is not going to be an outstanding investment in the near future. With its rarity, however, it is a conservative acquisition and a coin not likely to go down in value dramatically in most grades.

In some markets, such coins—especially ones not receiving much publicity—can represent excellent value.

be a hoard someplace. But I doubt it.

"I think the higher prices will adjust these better dates to their true values. You've got some better dates that sell for three times the common date and they're 50 times as rare. That's what people are starting to realize. The club has pointed some of that out: the 1895-O dime? Good luck! Try and find one in high-level circulated or uncirculated. One 1895-O dime was in a PCGS-63 holder. The trend's at \$1,700. It sold at the Milwaukee show for \$3,000. Somebody paid almost double the trend to buy that coin."

The club's existence, Epstein says, benefits the entire hobby. "Dealers who have Barber stock benefit by being able to sell their merchandise in a very selective way, without having to mail out 50,000 price lists or go to a show and wait. They benefit by spending very little money; they can hit a very focused market of over 400 people."

"The collector benefits from more dealers advertising in one place. We have three members in Alaska, one in Kodiak. Do you know where Kodiak is? It makes Fairbanks look like a borough of New York. We have a lot of people like that—in North Dakota, Wyoming. They have to rely on mail order. Well, there's mail order and there's *mail order*. The club does some screening. We have a complaint system. And most of our ads cater to the collector at the lower end in circulated grades."

"Investors will benefit from the information in articles on high-end coins and Barber rarity. You look at the 'Greysheet' over the last year; not one better-date Barber has gone down in price in any grade. Not one."

Last year, according to Epstein, club members supplied coins and information to David Lawrence, author of *The Complete Book of Barber Quarters*. Lawrence appealed to the membership for pictures of Barber varieties for the book, and is doing the same thing now for Barber dimes, Epstein says.

"And he's still the only person that has published a book completely on Barbers. We're now asking members to write Lawrence directly about their Barber dime varieties. They will go in the book. Members can be pleased about that and feel like they've contributed because, again, there is so little written. We're in virgin territory here. We're also planning a literary award to encourage people to take the time, do some research, put something in the Journal and then, eventually, have the article published in other publications."

"In 1992, we are going to issue a commemorative of the 100th anniversary of the striking of the first Barber coins. Then people will be able to buy likenesses of the first Barber coinage."

For more information, write BCCS, P.O. Box 382246, Memphis, Tennessee 38183-2246. Dues are \$10 per year, which includes four issues of the Journal. ☺



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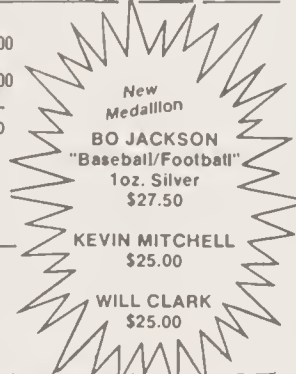
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Amazonians from page 12

of pattern coins," he declared. "As such it should set a new record for a pattern coin set."

Holloway considers the current market very good for extreme rarities in U.S. coins. This fact, coupled with the King of Siam proof set's recent success at auction, led him to consign the Amazonian set to Superior. "The set is owned by a trading fund. Its purpose is not to hold for any set length of time and then sell at whatever the market is, but to sell whenever a reasonable profit can be realized."

Holloway bought the set in 1987 from Larry Hanks of Texas for just shy of \$1 million. He then sold it to a subsidiary of the Continental Investment Group, the Continental Rare Coin Fund I, for over \$1 million—how much over, he couldn't say.

"The fund is now going to sell it again because I believe, as a general partner of the fund, that they can earn a good profit at this point," he explained.

"Frankly, I don't think anything is going to bring as much as the King of Siam set," Holloway remarked. "In actuality, the Amazonian set is rarer. But just because it's rarer doesn't mean it's more valuable. The King of Siam set is more famous. And I think that, at least at this time in history, the famous part counts more."

"But I wouldn't be surprised if it brought nearly the same amount," he added.

Citing confidentiality, Goldberg wouldn't talk about consignment terms for the set. Refusing also to elaborate, Holloway said, simply, "We don't plan to buy it back."

"It's been a pleasure owning two of the greatest rarities in the coin business," he commented. "I have enjoyed being able to display them side by side, and the excitement of owning them and handling them, and the fact that we are going to profit from it. I hope the next owner enjoys the set as much."

Holloway said he had displayed the Siam and Amazonian sets together at the ANA midwinter convention in San Diego, at the February Long Beach show and at the 1990 FUN show.

Superior's documentation on the set calls it and the King of Siam proof set "the trendsetters in the world of coins because they set the pace or cadence in the market for multimillion-dollar class properties."

Superior predicts: "In years to come there is no doubt in our minds that, when rare coins bring \$5 million or \$10 million, these two sets—this Amazonian gold and the King of Siam—will lead the way."

Goldberg declared, "I think it will be another exciting evening in October when we do indeed sell the Amazonian gold pattern set. A lot of patterns have been consigned for the sale because of the Amazonian set. It should be a very impressive pattern selection. The way the consignments are coming in, the sale could be anywhere from a 10- to 20-million dollar auction."

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series—didn't come easily.

For starters, Augustus Saint-Gaudens had vowed never to work with the Mint again after his design for the official medal of the 1892 World's Columbian Exposition in Chicago was rejected because of nudity.

President Theodore Roosevelt, a close friend of Saint Gaudens', managed to change the famous designer's mind.

Roosevelt had developed a serious dislike for the nation's existing coin designs, especially the Liberty Head image created by Mint Chief Engraver Charles E. Barber.

Barber, of course, was rather fond of Old Miss Liberty and reportedly did everything in his power to block the mintage of the ultra-high-relief prototype for the Saint-Gaudens series.

Eventually, under direct orders from the president, the Mint produced 24 proof specimens of the ultra-high relief. The coin was nearly double the thickness of regular \$20 gold pieces and required nine impressions from a hydraulic press to be fully struck.

Saint-Gaudens died on Aug. 3, 1907, and never saw his coins in actual circulation. His devoted pupil, Henry Hering, strove valiantly to persuade the Mint to stick with the project. Eventually, 11,250 examples of the MCMVII regular high-relief double eagles were struck.

Barber then altered the designs to low relief and changed the Roman numerals to Arabic, and the Mint struck 361,667 additional examples dated 1907.

Regular-relief Saint-Gaudens double eagles were produced through 1933 and mintages generally ranged from 100,000 to three million.

President Franklin D. Roosevelt halted gold coinage in 1933, prior to the scheduled release of the 445,500 Saint-Gaudens double eagles bearing that date. Yet, despite the presidential order, an unknown quantity managed to leave the Mint.

When one of these illegal coins appeared at an auction in 1944, Treasury agents were on hand to seize it. Thus, if you want to see one of these extremely rare 1933 coins, you must visit the Smithsonian Institution.

Many numismatic experts feel that the only way to appreciate Saint-Gaudens' original design in its full splendor is with the high-relief coins—or, even better, the ultra-high-relief specimens.

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4. Postage and handling fees: \$1.00 if order is less than \$100, \$5.00 if order is over \$100, orders over
\$500 shipped FREE.
5. Guarantee: All items guaranteed genuine. All returns must be by mail. All returns must be
postmarked within 15 fifteen days of receipt. All returns of PCGS, NGC, ANACS certified coins must
be postmarked within five (5) days of receipt. Any attempted alterations or exemptions of above
policy are null and void. Most items can be returned for any reason including grading. No return on
bullion related items. Modern mint items such as SOL OLY PROOF SETS, etc. are EXCHANGE ONLY.
Grading: 5 years experience. No warranty expressed or implied. Made with respect to descriptions
within, and do not rely on grading experts. Please do compare our quality with coins you
purchase elsewhere. At us, you will find comparable quality for less!



Coin Market INSIDER'S REPORT

BY DAVID L. GANZ

Auction '90—the biggest sale yet of the Aposrophe Auction Group—was held in Chicago during the second week of August, with extraordinary prices and evidence of a highly active marketplace. ... Highlights included PCGS-, NGC- and ANACS-slabbled items of MS-65, Proof-65 and better, which reached for stratospheric prices.

Announcement slated: British Royal Mint unveiled a Battle of Britain 50th anniversary four-coin gold frosted proof collection for the Isle of Jersey at the ANA convention in Seattle.

Reopening scheduled: New York's American Numismatic Society's galleries, Sept. 22, after a successful multimillion-dollar capital campaign.

Mintage limits revealed: 1990 proof eagles max for half-ounce gold will be 52,000 pieces, others slightly higher. This means that the maximum number of complete sets will be this few.

Error discovered: Check your proof sets for the 1990 S-less cent, made on proof blanks with an uncirculated die. ... Only about 3,555 specimens are believed to be available in the hands of collectors.

Pedigree for sale: the John Glover Kellogg personal specimen of his proof 1852 overdate \$20 territorial gold piece, at Superior's fall auction Oct. 7-10 in Beverly Hills.

Guest speaker presented: at the ANA convention, before the Professional Numismatists Guild at their banquet, U.S. Rep. Jimmy Hayes, D-La., himself a longtime collector, and now an advocate of industry self-regulation.

Silver mintages announced: 33.7 million silver eagles produced by the U.S. Mint since its first issue ... New coin issue authorized: Mount Rushmore commemorative ... New proof set planned: one with all silver subsidiary coinage, in the offing.

Sold: ANACS, by the ANA to Amos Press (Amos Numismatic Authentication and Certification Service?), on August 1 ... A \$1.5 million check changed hands with ANA prez Ken Hallenbeck receiving it on behalf of ANA. ... ANA also receives a royalty on each coin submitted over the next five years. ... PNG continues to verify each grade.

Donated: the last two coins graded by ANA's ANACS to the ANA Museum ... by Leon Hendrickson, former PNG prez, of Silver Towne, and Ron Gillio, PNG veep ... Bullet sale: Heritage's new concept, at ANA's Seattle convention.

New commem: Gambia's 25th anniversary, in a silver crown priced at \$50 from British Royal Mint ... New Superintendent: Bert W. Corneby, at the West Point Mint.

New edition: Charlton's 44th edition of *The Standard Catalog of Canadian Coins* (\$7.50 from Charlton Press, 15 Birch Ave., Toronto, Canada) ... Bowers & Merena plans to auction sportscaster Chris Schenkel's collection in November.

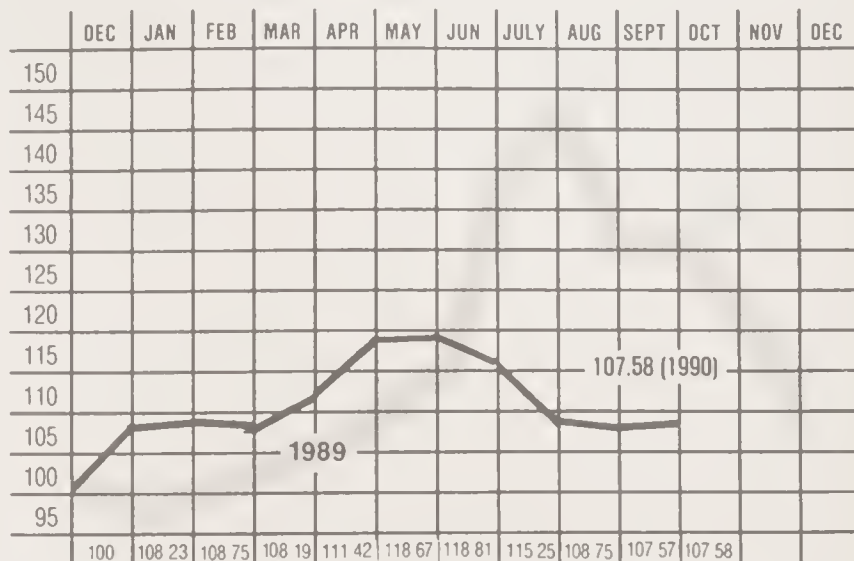
Museum exhibit planned: Newark Museum, Nov. 3 through Feb. 17, 1991, in medallics ... New head of the Joint Economic Committee Republican staff: Joe Cobb ... Hong Kong Auction by Ron Gillio Sept 6-9 ... At the ANA convention: a section of the Berlin Wall and a \$10 million display of Morgan silver dollars.

CPA

COINage Price Averages

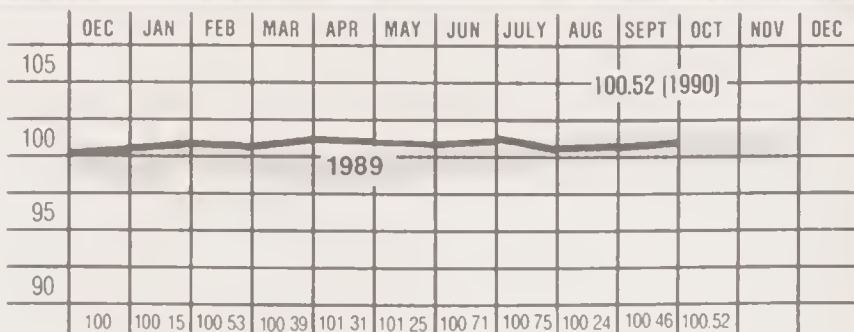
COINage PRICE AVERAGES reflect the monthly activity of the coin market in two areas. In the MS65 category, which is more of an investor's market, are 68 key coins. In the VF category, which tends to be a collector's market, there are 53. (The coins are listed with their appropriate charts.) Each issue we show the price of the coin and the percent of change this represents in the calendar year. In each category all the percentage changes are added and then divided by the total number of coins in the group. This produces the indices that are shown and graphed. The values printed are designed as a guide and not a final authority for the coins listed. In no way do they represent an offer to buy or sell.

COINS IN
**MS
65**
CONDITION
Up .01



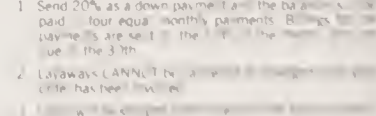
		o/ Chg.							
	October	1990							
Half Cent - Braided	3,650	+65.9	1916-D 10c	8,500	+21.4	1921 M \$	275	-35.3	
Large Cent - Braided	1,200	+14.3	1921 10c	2,500	+31.6	1921 Peace \$	2,800	-23.3	
1877 Indian	3,800	—	1949-D 10c	4.90	-9.3	1934-S \$	12,000	—	
1909-S Indian	575	—	1955 10c	74	-31.5	\$1 Gold	4,800	+1.1	
1909-S VDB Lincoln	1,600	+28.0	20c Piece	13,500	+60.7	\$2½ Lib	4,200	-9.7	
1960 SD Lincoln	1.52	+8.6	Bust Quarter	21,250	+11.8	\$2½ Ind	7,500	+4.2	
2c Piece	400	—	Seated Quarter	4,625	+44.5	\$3 Gold	18,500	-7.5	
3c Nickel	1,650	-2.9	Barber Quarter	3,650	+32.7	\$5 Lib	8,500	-11.5	
3c Silver	3,200	+39.1	1916 SL 25c	15,000	+25.0	\$5 Ind	23,500	-6.0	
Shield Nickel	1,375	+1.9	1930-S 25c	850	-26.1	\$10 Lib	8,100	-1.2	
1885 5c	2,600	—	1932-D 25c	8,500	+61.9	\$10 Ind	8,500	-4.5	
1913 Type I Buffalo 5c	175	-35.2	1955 25c	1.58	-9.7	\$20 Lib	6,700	-18.8	
1913-S Type II 5c	2,300	-8.0	Bust Half	12,250	+30.3	\$20 St Gaudins	2,100	-16.0	
1939-D 5c	40	—	Seated Half	6,300	+26.0	Isabella 25c	5,000	—	
1950-D 5c	7	—	Barber Half	6,000	+30.4	1893 Columbian 50c	3,750	-12.8	
Bust ½ 10c	9,000	+50.0	1938-D 50c	975	-18.7	Texas 50c	350	-17.6	
Seated ½ 10c	3,350	+34.0	1944 50c	160	-40.7	1903 La Pur. - Jeff \$	5,100	+13.3	
Bust 10c	14,000	+33.3	1953 50c	220	-26.7	1937 Proof Set	3,000	—	
Seated 10c	3,250	+30.0	1955 50c	60	-20.0	1950 Proof Set	475	—	
Barber 10c	3,000	+81.8	1964-D 50c	1.85	-11.9	1955 Proof Set	59	-1.7	
			1965 50c	95	-32.1	1964 Proof Set	11.00	-8.3	
			Bust Dollars	130,000	+62.5	1947 Mint Set	650	—	
			Seated Dollar	37,500	+63.0	1963 Mint Set	12.00	-31.4	
			Trade Dollar	16,000	+33.3				
			1893-S \$	160,000	+6.7				
									+515.3

COINS IN
VF
CONDITION
Up .06



		0/ Chg.					
October	1990						
			Bust 10c	40	—	1921 Peace \$	25
			Seated 10c	6.25	—	1934-S \$	34
			Barber 10c	5.00	—	\$1 Gold	115
			1916-D 10c	1250	+28.2	\$2½ Lib	123
			1921 10c	125	+38.9	\$2½ Ind	120
			20c Piece	70	—	\$3 Gold	450
Hall Cent - Braided	41	—	Bust Quarter	75	—	\$5 Lib	105
Large Cent - Braided	12.00	—	Seated Quarter	18.00	+2.9	\$5 Ind	160
1877 Indian	475	-5.0	Barber 25c	16.00	+6.7	\$10 Lib	189
1909-S Indian	115	+15.0	1916 SL 25c	1500	+3.4	\$10 Ind.	335
1909-S VDB Lincoln	255	—	1930-S 25c	10.50	—	\$20 Lib	378
2c Piece	11.50	—	1932-D 25c	50	—	\$20 St. Gaudins	385
3c Nickel	5	—	Bust Half	38.00	+5.6	Isabella 25c XF	160
3c Silver	18.00	—	Seated Half	30.00	—	1893 Columbian 50c XF	14.00
Shield Nickel	11.00	—	Barber Half	42.00	+10.5	Texas 50c XF	95
1885 5c	300	-14.3	1938-D 50c	30.00	—	1903 La Pur. - Jelf \$ XF	300
1913 Type I Buffalo 5c	5	—	Bust Dollars	550.00	-4.3		
1913-S Type II 5c	95	—	Seated Dollar	160.00	—		
1939-D 5c	3.65	—	Trade Dollar	70.00	—		
1950-D 5c	4.25	—	1893-S \$	925	—		
Bust ½ 10c	36.50	—	1921 M \$	7.50	-6.2		
Seated ½ 10c	10	—					
							+27.6

PHILADELPHIA MINT
MORGAN DOLLARS

[illegible]

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GRADING KEY: Ch. A.U.—Luster, appears unc.

SELECT B.U.—Full luster, good strike, above average surfaces

CHOICE/GEM—Full luster, full strike, handpicked for meticulous surfaces

BORD. UNC.—Borderline Unc. appears unc., lustrous choice A.U., a lot of dealers would sell as B.U.



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PRESENTING

OUR EXTENSIVE INDIVIDUAL DATE AND MINT OFFERINGS

(All At Attractive, Cut To The Bone, Wholesale Prices)

MORGAN DOLLARS

	Ch	Select	Ch / Gem
1878/7TF	18	29	49
1878 7/8 TF	35	59	89
1878 8TF	32	54	79
1878 CC	49	79	129
1878-S	19	23	45
1879	19	22	49
1879-CC	349	789	1599
1879-O	22	32	79
1879-S	21	25	49
1880	19	24	59
1880-CC	129	165	199
1880-O	20	28	79
1880-S	21	25	49
1881	19	23	59
1881-CC	139	189	229
1881-O	18	22	45
1881-S	18	22	45
1882	19	23	49
1882-CC	60	88	119
1882-O	19	23	59
1882-S	21	25	49
1883	19	24	59
1883-CC	60	88	119
1883-O	15	18	39
1883-S	45	229	599
1884	19	23	49
1884-CC	60	88	119
1884-O	15	18	39
1884-S	68	499	1695
1885	15	18	39

	Ch	Select	Ch / Gem
1885-CC	219	245	299
1885-O	15	18	39
1885-S	39	65	189
1886	15	18	39
1886-O	43	159	599
1886-S	45	95	175
1887	15	18	39
1887-O	21	38	68
1887-S	29	59	129
1888	21	26	69
1888-O	25	35	79
1888-S	44	96	199
1889	15	18	39
1889-CC	899	2595	6900
1889-O	25	89	189
1889-S	44	79	169
1890	18	21	49
1890-CC	68	139	269
1890-O	19	44	99
1890-S	22	39	65
1891	24	44	85
1891-CC	79	139	269
1891-O	24	35	79
1891-S	21	39	79
1892	37	89	189
1892-CC	149	349	489
1892-O	34	99	269
1892-S	299	895	3500
1893	95	249	495
1893-CC	399	799	1199

	Ch	Select	Ch / Gem
1893-O	225	695	1359
1893-S	3995	—	—
1894	379	549	949
1894-O	89	329	795
1894-S	119	359	1400
1895-O	199	595	1195
1895-S	399	695	1195
1896	15	18	39
1896-O	69	279	749
1896-S	169	399	795
1897	18	22	49
1897-O	38	149	459
1897-S	22	38	69
1898	15	18	39
1898-O	19	23	45
1898-S	45	89	199
1899	58	89	159
1899-O	21	24	47
1899-S	48	119	299
1900	15	18	39
1900-O	19	23	45
1900-S	43	89	199
1901	79	359	899
1901-O	20	24	59
1901-S	65	175	275
1902	22	39	89
1902-O	18	22	45
1902-S	89	169	269
1903	22	39	79
1903-O	199	233	289
1903-S	279	895	1900
1904	27	49	159

PEACE DOLLARS

	Ch	Select	Ch / Gem
1921	43	96	199
1922	11	13	22
1922-O	15	23	65
1922-S	16	25	69
1923	11	13	22
1923-O	16	32	65
1923-S	14	24	75
1924	13	16	26
1924-S	39	79	159
1925	13	16	27
1925-S	29	49	129
1926	18	26	65
1926-O	29	48	159
1926-S	19	26	79
1927	29	49	125
1927-O	44	99	199
1927-S	44	95	189
1928	119	105	245
1928-S	37	78	169
1934	28	47	115
1934-O	29	59	175
1934-S	229	689	1495
1935	24	39	99
1935-S	39	89	179

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Buffalo Nickels
2 diff. dates
AU - \$6
BU - \$15

Mercury Dimes
5 Diff. dates
BU - \$15
Ch / Gem - \$29

Peace Dollars
Roll (20) pcs.
Borderline - \$219
Select BU - \$209
Ch / Gem - \$329

Liberty Wkg
Halves
3 diff. dates
AU - \$29
Select BU - \$58

Morgan Dollars
10 diff. dates
Bord. Unc - \$139
Select BU - \$159
Ch / Gem - \$349

Mercury Dimes
Short Set (15 pcs.)
1941-45 pds
(custom holder)
BU - \$74
Ch / Gem - \$95

Peace Dollars
4 diff. dates
Bord. Unc - \$39
Select BU - \$49
Ch / Gem - \$89

Franklin Half
Complete Set
1948-63 PDS
(deluxe album)
Sel. BU - \$389

Morgan Dollars
Roll (20) pcs. asst
Bord. Unc - \$259
Select BU - \$329
Ch / Gem - \$499



Type I
Gold Dollars

Bord. Unc. ... \$179.00
Select BU ... 269.00
Ch/Gem ... 449.00



Type II
Gold Dollars

XF ... 359.00
XF/AU ... 459.00
Bord. Unc. ... 569.00
Select BU ... 1795.00



Type III
Gold Dollars

Bord. Unc. ... 179.00
Select BU ... 269.00
Ch/Gem ... 449.00



2 1/2 Liberty
Gold Coins

Bord. Unc. ... \$199.00
Select BU ... 269.00
Ch/Gem ... 449.00



2 1/2 Indian
Gold Coins

Bord. Unc. ... \$179.00
Select BU ... 198.00
Ch/Gem ... 298.00



\$3 Princess
Gold Coins

XF ... 535.00
XF/AU ... 619.00
Bord. Unc. ... 799.00
Select BU ... 1375.00



\$5 Liberty
Gold Coins

Bord. Unc. ... \$159.00
Select BU ... 174.00
Ch/Gem ... 289.00



\$5 Indian
Gold Coins

Bord. Unc. ... \$244.00
Select BU ... 299.00
Ch/Gem ... 499.00



\$10 Liberty
Gold Coins

Bord. Unc. ... \$234.00
Select BU ... 269.00
Ch/Gem ... 499.00



\$10 Indian
Gold Coins

Bord. Unc. ... \$429.00
Select BU ... 459.00
Ch/Gem ... 599.00



\$20 Liberty
Gold Coins

Bord. Unc. ... \$439.00
Select BU ... 454.00
Ch/Gem ... 595.00



\$20 St. Gaudens
Gold Coins

Bord. Unc. ... \$444.00
Select BU ... 465.00
Ch/Gem ... 589.00



5 Piece Liberty
Type Set

\$1, \$2 1/2, \$5, \$10 & \$20
Bord. Unc. ... \$1205.00
Select BU ... 1429.00
Ch/Gem ... 2265.00



4 Piece Indian
Type Set

\$2 1/2, \$5, \$10 & \$20 St. Gaud
Bord. Unc. ... \$1292.00
Select BU ... 1415.00
Ch/Gem ... 1965.00

TERMS OF SALE

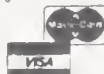
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U.S. GOLD COINAGE

Coin World Almanac
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